

VILLAGE OF BRIDGEVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2015



BRIDGEVIEW, ILLINOIS

VILLAGE OF BRIDGEVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

December 31, 2015

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FINANCIAL SECTION



BRIDGEVIEW, ILLINOIS

GW & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

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, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bridgeview, Illinois, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 14, the Village of Bridgeview, Illinois implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, in 2015. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of changes in village net pension liability and related ratios, schedules of village contributions, and schedule of funding progress for retiree health plan on pages 3–15 and 71–80 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

GW & Associates, P.C.

South Chicago Heights, Illinois
June 17, 2016

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015

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, 2015. 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, 2015 is (\$86,166,581) as compared to (\$72,118,923) in the prior year, as restated. Governmental net position was (\$101,328,676) and business-type activities were \$15,162,095.
- During the year, the Village's Governmental revenues, totaled \$35,231,699 and expenses totaled, \$49,090,149 resulting in a decrease in net position of (\$13,858,450).
- The Village's business-type activities, revenues were \$5,662,745 and expenses were \$5,851,953 resulting in a decrease in net position of (\$189,208).

Overview of the Financial Statements

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

**Using the Financial Section
of this Annual Report**

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

Village-wide Financial Statements

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

The Statement of Net Position combines and consolidates governmental fund's current financial resources with capital assets and long term obligations. It uses the accrual basis of accounting and economic resources measurement focus. The Statement of Net Position can be found on page 16 of this report.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015

The Statement of Activities is focused on both the growth and the new costs of various activities. These activities are supported by the government's general taxes and other resources. This is intended to summarize and simplify the users' analysis of the costs of various governmental services. The Statement of Activities can be found on page 17 of this report.

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

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

Fund Financial Statements

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

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

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

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015

The Village as Trustee

The Village is the trustee, or fiduciary, for its police and fire pension plans. All of the Village's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. The Village excludes these activities from the Village's other financial statements because the Village cannot use these assets to finance its operations. The Village is responsible for ensuring that assets reported in this fund are used for their intended purposes. The fiduciary fund financial statements can be found on pages 25 and 26 of this report.

Notes to the Financial Statements

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

Other Information

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015

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, 2015 and 2014

(in thousands)	Governmental Activities 12/31/2015	Governmental Activities 12/31/2014	Increase (Decrease)
Assets:			
Current assets	\$ 32,040	\$ 24,095	\$ 7,945
Non-current assets	171,582	179,326	(7,744)
Total assets	<u>203,622</u>	<u>203,421</u>	<u>201</u>
Deferred outflows	<u>10,795</u>	<u>3,184</u>	<u>7,611</u>
Liabilities:			
Current liabilities	10,296	10,500	(204)
Non-current liabilities	291,836	243,066	48,770
Total liabilities	<u>302,132</u>	<u>253,566</u>	<u>48,566</u>
Deferred inflows	<u>13,614</u>	<u>11,291</u>	<u>2,323</u>
Net position:			
Net investment in capital assets	(64,108)	(56,364)	(7,744)
Restricted	9,196	4,501	4,695
Unrestricted	(46,417)	(6,389)	(40,028)
Total net position	<u>\$ (101,329)</u>	<u>\$ (58,252)</u>	<u>\$ (43,077)</u>

The 2015 assets as described above are composed of cash and investments valued at \$14.71 million (7% of total assets), \$16.89 million of intergovernmental and taxes receivable (8% of total assets) and capital assets net of accumulated depreciation of \$171.58 million (84% of total assets). The liabilities as described above are composed of accounts payable of \$1.4 million (0.5% of total liabilities), accrued payroll and other liabilities of \$4.6 million (1.5% of total liabilities), \$4.2 million of long term debt due within one year (1.4% of total liabilities) and \$291.8 million of long term debt due in more than one year (96.6% of total liabilities). Non-current assets are down by \$7.7 million due primarily to depreciation expense and the disposal of assets such as land for redevelopment purposes and the sports dome which was deemed as worthless due to an ice storm that damaged the dome and rendered it useless. Current assets are up \$7.9 million as a result of cash and investment balance being up by \$8.2 million from the previous year. The increase in deferred outflows is the result of deferred outflows related to pensions, which are now recognized as a result of the Village implementing GASB Statement No. 68, *Accounting*

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015

and Financial Reporting for Pensions – an amendment of GASB Statement No. 27. Non-current liabilities have increased \$48.7 million as a result of a new general obligation debt issuance in FY 2015 and the recognition of net pension liability balances, which are a result of the implementation of GASB 68, as well. The increase in deferred inflows are also a result of the new reporting of pension balances.

Statement of Activities

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015

CONDENSED STATEMENT OF ACTIVITIES

(in thousands)	Governmental Activities <u>12/31/2015</u>	Governmental Activities <u>12/31/2014</u>	Increase (Decrease)
Revenues:			
Program Revenues:			
Charges for services	\$ 7,685	\$ 7,748	\$ (63)
Operating grants and contributions	586	831	(245)
Capital grants and contributions	768	1,969	(1,201)
General Revenues:			
Taxes	25,262	23,107	2,155
Unrestricted Investment Earnings	5	31	(26)
Miscellaneous revenues	927	144	783
Gain/(Loss) on disposal of assets	(800)	(111)	(689)
Total revenues	<u>34,433</u>	<u>33,719</u>	<u>714</u>
Expenses:			
General government	13,279	12,779	500
Public safety	9,070	8,131	939
Highway and streets	2,000	3,175	(1,175)
Culture and recreation	5,286	5,801	(515)
Other	1,094	1,009	85
Interest on long-term debt	15,318	13,421	1,897
Total expenses	<u>46,047</u>	<u>44,316</u>	<u>1,731</u>
Excess (deficiency) of revenues over expenses	(11,614)	(10,597)	(1,017)
Extraordinary items			
Loss on asset impairment	(2,245)	-	(2,245)
Total extraordinary items	<u>(2,245)</u>	<u>-</u>	<u>(2,245)</u>
Change in net position	<u>(13,859)</u>	<u>(10,597)</u>	<u>(3,262)</u>
Net position - beginning (as restated)	<u>(87,470)</u>	<u>(47,655)</u>	<u>(39,815)</u>
Net position - ending	<u><u>\$ (101,329)</u></u>	<u><u>\$ (58,252)</u></u>	<u><u>\$ (43,077)</u></u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015

Total revenues for fiscal 2015 increased by \$0.7 million from the prior year. The most significant change was an increase in tax revenue related to the opening of a new gas station at the corner of 71st Street and Harlem Avenue. Conversely, capital grants and contributions decreased by nearly \$1.2 million as projects such as the 71st Street Underpass and other road projects are coming to an end.

Total expenses for fiscal 2015 increased by \$1.7 million. The most significant changes within expenses were an increase in interest on long-term debt of \$1.9 million and an increase in public safety of \$0.9 million. However, highway and streets expense decreased by \$1.2 million and culture and recreation expenses decreased by \$0.5 million.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

ENTERPRISE FUNDS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

CONDENSED STATEMENT OF NET POSITION

	Business-Type Activities <u>12/31/2015</u>	Business-Type Activities <u>12/31/2014</u>	Increase (Decrease)
(in thousands)			
Assets:			
Current assets	\$ 1,483	\$ 1,038	\$ 445
Non-current assets	<u>15,264</u>	<u>15,430</u>	<u>(166)</u>
Total assets	<u>16,747</u>	<u>16,468</u>	<u>279</u>
Deferred outflows	<u>320</u>	<u>-</u>	<u>320</u>
Liabilities:			
Current liabilities	919	835	84
Non-current liabilities	<u>976</u>	<u>262</u>	<u>714</u>
Total liabilities	<u>1,895</u>	<u>1,097</u>	<u>798</u>
Deferred inflows	<u>10</u>	<u>-</u>	<u>10</u>
Net Position:			
Net investment in capital assets	15,264	15,256	8
Unrestricted	<u>(102)</u>	<u>115</u>	<u>(217)</u>
Total net position	<u>\$ 15,162</u>	<u>\$ 15,371</u>	<u>\$ (209)</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015

The most significant change in the net position of the enterprise funds is in non-current liabilities. These increased between both years as a result of the draw down of additional IEPA loan funding and the recording of net pension liability in accordance with the implementation of GASB Statement No. 68. The implementation of this statement is also the reason for the increase of deferred outflows and inflows in the current year.

CONDENSED STATEMENT OF ACTIVITIES

	Business-Type Activities <u>12/31/2015</u>	Business-Type Activities <u>12/31/2014</u>	Increase (Decrease) <u></u>
(in thousands)			
Revenues:			
Program Revenues			
Charges for services	\$ 5,550	\$ 5,108	\$ 442
General revenues:			
Miscellaneous	112	94	18
Interest Income (Expense)	(1)	(5)	4
Total revenues	<u>5,661</u>	<u>5,197</u>	<u>464</u>
Expenses:			
Water	4,863	4,737	126
Sewer	987	1,138	(151)
Total expenses	<u>5,850</u>	<u>5,875</u>	<u>(25)</u>
Change in net position	(189)	(678)	489
Net position beginning of year (as restated)	15,351	16,049	(698)
Net position end of year	<u>\$ 15,162</u>	<u>\$ 15,371</u>	<u>\$ (209)</u>

The most significant changes in water and sewer fund operations were increases of about \$294,000 in water purchase costs. The Village saw a corresponding increase in water revenues of nearly \$416,000. There were no transfers to governmental funds during the fiscal year.

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The major governmental funds are: General Fund, General Obligation Fund, and the Bridgeview Stadium. All other governmental funds are shown as non-major. In the prior year, the 103rd Street and 76th Avenue TIF Fund was accounted for as a major fund but no longer is required to be reported as major in the current year.

Overall revenue in the governmental funds increased by \$1.3 million, or 4%. The primary cause of the increase was a \$0.6 million increase in sales tax revenues and \$0.2 million increase in income tax in the general fund. Furthermore, an increase of \$0.7 million in other revenues was the result of a reimbursement of previous litigation costs.

Expenditures have decreased by \$25.4 million or 36% primarily due to the \$25.1 million decrease in expenditures in debt service payments as refunding bonds issued were not issued to the magnitude of the previous year.

Budgetary Highlights

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

**CONDENSED SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE- BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2015**

(in thousands)	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<u>General Fund</u>			
Revenues	\$ 18,579	\$ 20,934	\$ 2,355
Expenditures	(21,509)	(21,719)	(210)
Net transfers/other sources/uses	<u>2,930</u>	<u>2,270</u>	<u>(660)</u>
Net change in fund balance	<u>-</u>	<u>1,485</u>	<u>1,485</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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The major variances between actual and budget include the following:

- Sales tax revenue exceeded budget by \$751,000. Additionally, income tax revenue exceeded budget by \$433,000.
- Local fuel taxes exceeded budget by \$210,000 as the opening of a new gas station at the corner of 71st Street and Harlem provided additional revenues to the Village.
- Police fines increased by \$211,000. Additionally, ordinance fines increased by nearly \$90,000.
- Expenditures are over budget by \$47,000 in administrative costs, \$71,000 in public works and \$163,000 in capital outlay.
- Property sales were below budget by \$500,000 while net transfer activity was below budget by \$353,000.

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015

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, 2014	Balance December 31, 2015	Increase/ (Decrease)
Land	\$ 39,206	\$ 37,206	\$ (2,000)
Construction in progress	165	221	56
Infrastructure	50,229	50,729	500
Land improvements	783	834	51
Buildings	131,129	128,316	(2,813)
Equipment	8,691	8,963	272
Accumulated Depreciation	(50,877)	(54,687)	(3,810)
	<u>\$ 179,326</u>	<u>\$ 171,582</u>	<u>\$ (7,744)</u>
Total capital assets, net	<u>\$ 179,326</u>	<u>\$ 171,582</u>	<u>\$ (7,744)</u>

Business-Type Activities

	Balance December 31, 2014	Balance December 31, 2015	Increase/ (Decrease)
Construction in progress	\$ 174	\$ -	\$ (174)
Infrastructure	23,167	23,808	641
Land improvements	553	553	-
Buildings	1,331	1,331	-
Equipment	3,045	3,056	11
Accumulated Depreciation	(12,840)	(13,484)	(644)
	<u>\$ 15,430</u>	<u>\$ 15,264</u>	<u>\$ (166)</u>
Total capital assets, net	<u>\$ 15,430</u>	<u>\$ 15,264</u>	<u>\$ (166)</u>

Additional underpass infrastructure improvements were made during the fiscal year in the amount of \$492,000 in governmental activities. Purchases of vehicles and other equipment also occurred during the fiscal year for governmental activities in the amount of \$368,000. Construction in progress related to the Toyota Park Transit Center was reported in governmental activities in the amount of \$56,000. In business-type activities, infrastructure projects paid with proceeds from the Illinois Environmental Protection Agency loan program totaled \$466,000.

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015

DEBT ADMINISTRATION

At December 31, 2015, the Village had outstanding debt as follows:

Governmental Activities:	
2003 General Obligation Bonds	\$ 1,070,000
2005 General Obligations Bonds	119,830,000
2008 A&B General Obligations Bonds	25,000,000
2011A General Obligation Bonds	2,210,000
2012 General Obligation Bonds	27,215,000
2013A General Obligation Bonds	23,965,000
2014A General Obligation Bonds	27,475,000
2014C General Obligation Bonds	2,400,000
2015A General Obligation Bonds	16,000,000
2008 SSA #5 General Obligation Bonds	315,000
Notes Payable:	
Ford Ambulance Lease	173,566
Amubulance Lease	60,982
Pumper Lease	290,273
Due to City of Burbank	22,178
Due to Bedford Park	150,000
Compensated Absences	887,989
Net Pension Liability	46,297,888
Net OPEB Obligation	<u>1,105,264</u>
Total Governmental Activities	<u><u>\$ 294,468,140</u></u>
Business-Type Activities:	
Notes Payable:	
Water Utility Truck	\$ 33,789
IEPA Loan	579,803
Net Pension Liability	<u>414,756</u>
Total Business-Type Activities	<u><u>\$ 1,028,348</u></u>

The Village issued \$16,000,000 of General Obligation Bonds Series 2015A in order 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 Village entered into a lease for a 2015 Ford Ambulance in the amount of \$211,932. The interest rate of the lease is 3.07%.

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015

Currently Known Facts, Decisions and Conditions

The Village has developed a debt issuance plan to manage the repayment of the outstanding debt to minimize the impact on the taxpayers. This plan is flexible and the ultimate issuance of bonds depends on external events including the growth in tax revenue, sales of land owned by the Village, and general economic development of the Village. Based on the issuance of the General Obligation Bonds, Series 2015A Bonds, the Village will have all debt service funded through December 2016 without the issuance of additional bonds.

The Village has available to it revenue sources other than general taxation for the repayment of its debt, including but not limited to revenues from tax increment financing districts, Toyota Park, and other sources. To the extent such other revenues are available, the Village may, and has in the past, used such revenues to pay debt service on its general obligation debt.

The Village does not abate the tax levies pledged to pay the debt service on its bonds unless there are cash balances deposited with the paying agent or trustee or the Village has a reasonable expectation of receipt of alternative pledged revenues such as tax increment taxes. Such cash deposits may have been made from other revenue sources. If there is an unexpected shortfall when debt service is due, the Village pursuant to its full faith and credit pledge to such bonds must provide for timely payment from any lawful source available.

In June 2014, the rating on the Village's general obligation bonds was set at BBB+ with Stable Outlook by Standard and Poor's (the "Rating Agency"). In November 2014, the outlook for the Village's debt was changed from Stable to Negative. In connection with the issuance of the Series 2015A Bonds, the rating was lowered to BBB with Negative Outlook. The current negative outlook reflects the rating agency view that the Village has persistent weak liquidity and weak management conditions. Multiple debt restructurings as a result of management's decision to construct and finance an underperforming stadium and declines in the tax base have led to a high debt burden. The Rating Agency projects that there is at least a one-in-three chance the rating could be lowered based on the Village's long-term debt restructuring plan. Without the restructuring plan, the Village's financial position would be pressured. Additionally, the Rating Agency notes that they could lower the rating if the village's debt burden and high fixed costs increase significantly as a result of additional borrowings for restructuring and corresponding additional revenues are not realized.

In response to the Rating Agency analysis, the Village intends to pursue economic development to generate additional revenues to reduce the need for the issuance of additional debt. However, all debt is subject to the general obligation of the Village and is secured by dedicated property tax levies.

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, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current			
Cash and cash equivalents	\$ 14,708,370	\$ 599,162	\$ 15,307,532
Receivables (net of allowances for uncollectibles)			
Property taxes	11,920,615	-	11,920,615
Other governmental	3,302,844	-	3,302,844
Accounts	1,358,527	491,996	1,850,523
Grants	124,012	-	124,012
Other	38,459	303,849	342,308
Due from fire pension	106	-	106
Inventory	-	17,448	17,448
Prepaid expenses	516,111	-	516,111
Internal balances	(68,805)	68,805	-
Noncurrent			
Notes receivable	139,767	-	139,767
Capital assets not being depreciated	37,426,305	-	37,426,305
Capital assets net of accumulated depreciation	134,155,857	15,264,421	149,420,278
Total assets	<u>203,622,168</u>	<u>16,745,681</u>	<u>220,367,849</u>
Deferred Outflows of Resources			
Call premium on refunded debt	2,907,692	-	2,907,692
Deferred outflows related to pensions	7,887,461	319,924	8,207,385
Total deferred outflows of resources	<u>10,795,153</u>	<u>319,924</u>	<u>11,115,077</u>
Liabilities			
Current			
Accounts payable	1,384,525	830,842	2,215,367
Accrued payroll	284,483	32,710	317,193
Accrued interest payable	1,073,714	1,588	1,075,302
Cash overdraft	2,823	-	2,823
Due to library	13,331	-	13,331
Other payables	2,533,922	-	2,533,922
Unearned revenue	459,521	-	459,521
Claims payable	315,927	-	315,927
Current portion- bonds payable	4,040,000	-	4,040,000
Current portion- notes payable	185,611	52,597	238,208
Noncurrent			
Bonds payable	243,035,685	-	243,035,685
IEPA loan payable	-	560,995	560,995
Other notes payable	511,388	-	511,388
Net pension liability	46,297,888	414,756	46,712,644
OPEB obligation	1,105,264	-	1,105,264
Compensated absences	887,989	-	887,989
Total liabilities	<u>302,132,071</u>	<u>1,893,488</u>	<u>304,025,559</u>
Deferred Inflows of Resources			
Unavailable revenue- property taxes	11,821,577	-	11,821,577
Deferred inflows related to pensions	1,792,349	10,022	1,802,371
Total deferred inflows of resources	<u>13,613,926</u>	<u>10,022</u>	<u>13,623,948</u>
Net Position			
Invested in capital assets, net of related debt	(64,108,193)	15,264,421	(48,843,772)
Restricted assets			
Law enforcement	1,127,667	-	1,127,667
Debt service	7,609,683	-	7,609,683
Street improvement	959	-	959
TIF redevelopment	457,827	-	457,827
Unrestricted	(46,416,619)	(102,326)	(46,518,945)
Total net position	<u>\$ (101,328,676)</u>	<u>\$ 15,162,095</u>	<u>\$ (86,166,581)</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

Functions/Programs	Expenses	Program Revenues			Primary Government			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets		Total	
					Governmental Activities	Business-Type Activities		
Primary Government								
Governmental Activities								
General government	\$ 13,278,968	\$ 1,701,600	\$ 66	\$ -	\$ (11,577,302)	\$ -	\$ (11,577,302)	
Public safety	9,070,055	1,291,086	173,686	-	(7,605,283)	-	(7,605,283)	
Public works	2,000,123	866,271	412,017	767,916	46,081	-	46,081	
Culture and recreation	5,285,065	3,825,858	-	-	(1,459,207)	-	(1,459,207)	
Other	1,093,076	-	-	-	(1,093,076)	-	(1,093,076)	
Interest and fees	15,318,066	-	-	-	(15,318,066)	-	(15,318,066)	
Total governmental activities	46,045,353	7,684,815	585,769	767,916	(37,006,853)	-	(37,006,853)	
Business-Type Activities								
Water	4,865,008	4,895,571	-	-	-	30,563	30,563	
Sewer	986,945	654,928	-	-	-	(332,017)	(332,017)	
Total business-type activities	5,851,953	5,550,499	-	-	-	(301,454)	(301,454)	
Total primary government	\$ 51,897,306	\$ 13,235,314	\$ 585,769	\$ 767,916	(37,006,853)	(301,454)	(37,308,307)	
General revenues								
Taxes:								
Property taxes, levied for general purposes					12,203,673	-	12,203,673	
Public service taxes					13,057,374	-	13,057,374	
Unrestricted investment earnings					5,291	523	5,814	
Miscellaneous revenues					926,861	111,723	1,038,584	
Gain/(Loss) on sale of assets					(800,000)	-	-	
Extraordinary item - gain/(loss) on impairment of assets					(2,244,796)	-	(2,244,796)	
Total general revenues and extraordinary items					23,148,403	112,246	24,060,649	
Change in Net Position					(13,858,450)	(189,208)	(14,047,658)	
Net Position - Beginning (as restated)					(87,470,226)	15,351,303	(72,118,923)	
Net Position - Ending					\$ (101,328,676)	\$ 15,162,095	\$ (86,166,581)	

VILLAGE OF BRIDGEVIEW, ILLINOIS
BALANCE SHEET- GOVERNMENTAL FUNDS
DECEMBER 31, 2015

	Major Funds			Nonmajor	Total
	General	General	Bridgeview	Governmental	Governmental
	Fund	Obligation	Stadium	Funds	Funds
Assets					
Cash and cash equivalents	\$ 5,121,365	\$ 7,220,308	\$ 595,582	\$ 1,644,684	\$ 14,581,939
Property taxes receivable	2,923,159	8,912,263	-	85,193	11,920,615
Accounts receivable	289,017	-	1,069,510	-	1,358,527
Other receivables	-	-	-	38,459	38,459
Other governmental receivables	3,229,877	-	-	196,979	3,426,856
Notes receivable	139,767	-	-	-	139,767
Prepaid items	-	-	106,616	-	106,616
Interfund receivables	543,203	-	-	4,130	547,333
Total assets	<u>\$ 12,246,388</u>	<u>\$ 16,132,571</u>	<u>\$ 1,771,708</u>	<u>\$ 1,969,445</u>	<u>\$ 32,120,112</u>
Liabilities					
Accounts payable	\$ 949,374	\$ -	\$ 77,404	\$ 351,863	\$ 1,378,641
Cash overdraft	-	-	-	2,823	2,823
Accrued payroll	284,483	-	-	-	284,483
Other payables	1,946,307	544	587,071	-	2,533,922
Unearned revenue	30,000	-	279,521	150,000	459,521
Due to library	13,331	-	-	-	13,331
Interfund payables	77,651	11,472	369,672	162,059	620,854
Total liabilities	<u>3,301,146</u>	<u>12,016</u>	<u>1,313,668</u>	<u>666,745</u>	<u>5,293,575</u>
Deferred Inflows of Resources					
Unavailable revenue- property taxes	2,905,327	8,862,296	-	53,954	11,821,577
Unavailable revenue- intergovernmental	1,073,626	-	-	124,012	1,197,638
	<u>3,978,953</u>	<u>8,862,296</u>	<u>-</u>	<u>177,966</u>	<u>13,019,215</u>
Fund Balances					
Nonspendable					
Notes receivable	139,767	-	-	-	139,767
Prepays	-	-	106,616	-	106,616
Restricted					
Law enforcement	-	-	-	1,127,667	1,127,667
Debt service	-	7,258,259	351,424	-	7,609,683
Street improvement	-	-	-	959	959
TIF redevelopment	-	-	-	457,827	457,827
Unassigned	4,826,522	-	-	(461,719)	4,364,803
Total fund balances	<u>4,966,289</u>	<u>7,258,259</u>	<u>458,040</u>	<u>1,124,734</u>	<u>13,807,322</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,246,388</u>	<u>\$ 16,132,571</u>	<u>\$ 1,771,708</u>	<u>\$ 1,969,445</u>	<u>\$ 32,120,112</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
RECONCILIATION OF BALANCE SHEET- GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
DECEMBER 31, 2015

Total fund balances - governmental funds	\$	13,807,322
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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	\$	226,268,247	
Accumulated depreciation		(54,686,085)	
Net capital assets			171,582,162

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		(247,075,685)	
Accrued interest payable		(1,073,714)	
Notes payable obligation		(696,999)	
Compensated absences		(887,989)	
Net pension liability		(46,297,888)	
OPEB obligation		(1,105,264)	
Total long-term liabilities			(297,137,539)

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		7,629,492	
Deferred outflows of 2015 employer contributions related to pensions		257,969	
Deferred inflows of resources related to pensions		(1,792,349)	
Total deferred outflows and inflows of resources			6,095,112

Balance sheet items from the Village's internal service fund are allocated to the governmental and business-type activities for the government-wide statements.		218,937
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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		2,907,692
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Some of the State revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are unavailable in the funds.		1,197,638
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Net position of governmental activities	\$	(101,328,676)
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VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Major Funds			Nonmajor	Total
	General	General	Bridgeview	Governmental	Governmental
	Fund	Obligation	Stadium	Funds	Funds
Revenues					
Property taxes	\$ 2,834,192	\$ 7,977,106	\$ -	\$ 1,392,375	\$ 12,203,673
State/home rule sales tax	9,481,053	-	-	-	9,481,053
State income tax	1,778,291	-	-	-	1,778,291
Replacement tax	200,525	-	-	-	200,525
Other intergovernmental	1,170,122	-	-	767,916	1,938,038
Charges for services	2,128,591	-	-	-	2,128,591
Licenses, permits, and fees	996,879	-	-	-	996,879
Fines and forfeitures	773,667	-	-	162,709	936,376
Stadium event revenue	-	-	1,211,008	-	1,211,008
Stadium sponsorships	-	-	872,398	-	872,398
Stadium rental revenue	-	-	1,095,294	-	1,095,294
Other revenue	1,566,437	-	386,156	256,506	2,209,099
Motor fuel tax allotments	-	-	-	412,017	412,017
Investment income	4,539	581	38	133	5,291
Total revenues	<u>20,934,296</u>	<u>7,977,687</u>	<u>3,564,894</u>	<u>2,991,656</u>	<u>35,468,533</u>
Expenditures					
Current					
Administration	10,984,869	155	-	482,161	11,467,185
Police department	3,578,026	-	-	88,167	3,666,193
Fire department	3,733,298	-	-	-	3,733,298
Public works	1,501,773	-	-	546,501	2,048,274
Culture and recreation	361,154	-	2,157,759	-	2,518,913
All other departments	1,088,688	-	-	-	1,088,688
Debt service					
Principal payments	106,048	3,000,000	50,000	3,874,428	7,030,476
Interest and other charges	88,044	11,666,912	-	205,829	11,960,785
Capital outlay	276,871	-	37,208	516,138	830,217
Total expenditures	<u>21,718,771</u>	<u>14,667,067</u>	<u>2,244,967</u>	<u>5,713,224</u>	<u>44,344,029</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(784,475)</u>	<u>(6,689,380)</u>	<u>1,319,927</u>	<u>(2,721,568)</u>	<u>(8,875,496)</u>
Other Financing Sources (Uses)					
Loan proceeds	193,333	-	-	-	193,333
Bond proceeds	-	16,000,000	-	-	16,000,000
Bond discount	-	(225,133)	-	-	(225,133)
Bond premiums	-	92,077	-	-	92,077
Sale of property	1,200,000	-	-	-	1,200,000
Transfers in	1,353,604	-	-	477,106	1,830,710
Transfers (out)	(477,106)	-	(1,319,927)	(33,677)	(1,830,710)
Total other financing sources (uses)	<u>2,269,831</u>	<u>15,866,944</u>	<u>(1,319,927)</u>	<u>443,429</u>	<u>17,260,277</u>
Net Change in Fund Balances	<u>1,485,356</u>	<u>9,177,564</u>	<u>-</u>	<u>(2,278,139)</u>	<u>8,384,781</u>
Fund Balances - Beginning of Year	<u>3,480,933</u>	<u>(1,919,305)</u>	<u>458,040</u>	<u>3,402,873</u>	<u>5,422,541</u>
Fund Balances - End of Year	<u>\$ 4,966,289</u>	<u>\$ 7,258,259</u>	<u>\$ 458,040</u>	<u>\$ 1,124,734</u>	<u>\$ 13,807,322</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, 2015

Net change in fund balances - total governmental funds	\$ 8,384,781
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	(225,156)
Depreciation	(4,474,620)
Capital outlay in excess of depreciation	(4,699,776)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	3,968,226
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.	(73,550)
Decrease in compensated absences not requiring the use of current financial resources and not reported as expenditures in the funds.	53,228
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(236,834)
Increase in net other post employment benefits obligation not requiring the use of current financial resources are not reported as expenditures in the funds.	(179,848)
Changes in deferred outflows and inflows or resources related to pensions are reported only in the statement of activities:	
Deferred outflow and inflows or resources related to Fire pension	(774,213)
Deferred outflow and inflows or resources related to Police pension	(815,341)
Deferred outflow and inflows or resources related to IMRF	(16,147)
Total changes in deferred outflows and inflows or resources related to pensions	(1,605,701)
The issuance of long-term debt is shown as an other financing source in the governmental funds but the principal outstanding is shown as a long-term liability.	(16,060,277)
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)
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.	55,442
The gain/(loss) on disposal of capital assets does not require the use of current financial resources and, therefore, not reported as revenues or expenditures in governmental funds	(3,044,796)
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.	(142,422)
Change in net position of governmental activities	\$ (13,858,450)

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF NET POSITION
PRORIETARY FUNDS
DECEMBER 31, 2015

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
Assets				
Current assets				
Cash	\$ 599,162	\$ -	\$ 599,162	\$ 126,431
Accounts receivable (net of allowance)	432,301	59,695	491,996	-
Other receivable	-	303,849	303,849	-
Interfund receivable	73,521	-	73,521	-
Due from Fire Pension	-	-	-	106
Inventory	17,448	-	17,448	-
Prepaid expenses	-	-	-	409,495
Total current assets	<u>1,122,432</u>	<u>363,544</u>	<u>1,485,976</u>	<u>536,032</u>
Noncurrent assets				
Capital assets				
Capital assets, net of depreciation	<u>8,588,686</u>	<u>6,675,735</u>	<u>15,264,421</u>	<u>-</u>
Total noncurrent assets	<u>8,588,686</u>	<u>6,675,735</u>	<u>15,264,421</u>	<u>-</u>
Total assets	<u>9,711,118</u>	<u>7,039,279</u>	<u>16,750,397</u>	<u>536,032</u>
Deferred Outflow of Resources				
Deferred outflows related to pensions	<u>199,290</u>	<u>120,634</u>	<u>319,924</u>	<u>-</u>
Total deferred outflow of resources	<u>199,290</u>	<u>120,634</u>	<u>319,924</u>	<u>-</u>
Liabilities				
Current liabilities				
Accounts payable	474,161	356,681	830,842	5,884
Accrued payroll	20,351	12,359	32,710	-
Accrued interest payable	1,588	-	1,588	-
Claims payable	-	-	-	315,927
Interfund payable	-	-	-	-
Long-term obligations, due in less than one year				
Notes payable	<u>33,789</u>	<u>18,808</u>	<u>52,597</u>	<u>-</u>
Total current liabilities	<u>529,889</u>	<u>387,848</u>	<u>917,737</u>	<u>321,811</u>
Noncurrent liabilities				
Long-term obligations, due in more than one year				
Loan payable	-	560,995	560,995	-
Net pension liability	<u>256,850</u>	<u>157,906</u>	<u>414,756</u>	<u>-</u>
Total noncurrent liabilities	<u>256,850</u>	<u>718,901</u>	<u>975,751</u>	<u>-</u>
Total liabilities	<u>786,739</u>	<u>1,106,749</u>	<u>1,893,488</u>	<u>321,811</u>
Deferred Inflow of Resources				
Deferred inflows related to pensions	<u>6,243</u>	<u>3,779</u>	<u>10,022</u>	<u>-</u>
Total deferred inflow of resources	<u>6,243</u>	<u>3,779</u>	<u>10,022</u>	<u>-</u>
Net Position				
Investment in capital assets, net of related debt	8,588,686	6,675,735	15,264,421	-
Unrestricted	<u>528,740</u>	<u>(626,350)</u>	<u>(97,610)</u>	<u>214,221</u>
Total net position	<u>\$ 9,117,426</u>	<u>\$ 6,049,385</u>	<u>\$ 15,166,811</u>	<u>\$ 214,221</u>
Effect of Internal Service Activity			<u>\$ (4,716)</u>	
Net position reported on Statement of Net Position			<u>\$ 15,162,095</u>	

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
Operating Revenues				
Water fees	\$ 4,895,571	\$ -	\$ 4,895,571	\$ -
Sewer fees	-	654,928	654,928	-
Other revenue	102,302	9,421	111,723	2,618,265
Total operating revenues	<u>4,997,873</u>	<u>664,349</u>	<u>5,662,222</u>	<u>2,618,265</u>
Operating Expenses				
Administration	4,423,398	762,155	5,185,553	2,782,853
Depreciation expense	417,804	224,790	642,594	-
Total operating expenses	<u>4,841,202</u>	<u>986,945</u>	<u>5,828,147</u>	<u>2,782,853</u>
Operating income (loss)	<u>156,671</u>	<u>(322,596)</u>	<u>(165,925)</u>	<u>(164,588)</u>
Nonoperating Revenues (Expenses)				
Transfers in	-	103,646	103,646	-
Transfers (out)	(103,646)	-	(103,646)	-
Interest income	523	-	523	-
Interest expense	(1,640)	-	(1,640)	-
Total nonoperating revenues (expenses)	<u>(104,763)</u>	<u>103,646</u>	<u>(1,117)</u>	<u>-</u>
Change in Net Position	<u>51,908</u>	<u>(218,950)</u>	<u>(167,042)</u>	<u>(164,588)</u>
Fund Net Position-				
Beginning of Year (as restated)	<u>9,065,518</u>	<u>6,268,335</u>	<u>15,333,853</u>	<u>378,809</u>
Fund Net Position- End of Year	<u>\$ 9,117,426</u>	<u>\$ 6,049,385</u>	<u>\$ 15,166,811</u>	<u>\$ 214,221</u>
Effect of Internal Service Activity			<u>\$ (4,716)</u>	
Net position reported on Statement of Activities			<u>\$ 15,162,095</u>	

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
Cash Flows from Operating Activities				
Receipt from customers	\$ 5,001,309	\$ 668,396	\$ 5,669,705	\$ 2,618,265
Payments to suppliers	(3,423,567)	205,947	(3,217,620)	(2,812,567)
Payments to employees	(1,107,532)	(629,808)	(1,737,340)	-
Net cash provided (used) by operating activities	<u>470,210</u>	<u>244,535</u>	<u>714,745</u>	<u>(194,302)</u>
Cash Flows from Noncapital Financing Activities				
Interfund borrowing (lending)	(20,082)	-	(20,082)	(106)
Transfers in (out)	(103,646)	103,646	-	-
Net cash provided by financing activities	<u>(123,728)</u>	<u>103,646</u>	<u>(20,082)</u>	<u>(106)</u>
Cash Flows from Capital and Related Financing Activities				
Principal payments on debt	(32,248)	-	(32,248)	-
Interest payments on debt	(3,156)	-	(3,156)	-
Loan proceeds	-	275,954	275,954	-
Purchases of capital assets	(10,742)	(624,135)	(634,877)	-
Net cash used by capital and related financing activities	<u>(46,146)</u>	<u>(348,181)</u>	<u>(394,327)</u>	<u>-</u>
Cash Flows from Investing Activities				
Interest received	523	-	523	-
Net cash provided by investing activities	<u>523</u>	<u>-</u>	<u>523</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	<u>300,859</u>	<u>-</u>	<u>300,859</u>	<u>(194,408)</u>
Cash and Cash Equivalents- Beginning of Year	<u>298,303</u>	<u>-</u>	<u>298,303</u>	<u>320,839</u>
Cash and Cash Equivalents- End of Year	<u>\$ 599,162</u>	<u>\$ -</u>	<u>\$ 599,162</u>	<u>\$ 126,431</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	\$ 156,671	\$ (322,596)	\$ (165,925)	\$ (164,588)
Adjustments to reconcile operating activities to net cash provided (used) by operating activities:				
Depreciation	417,804	224,790	642,594	-
Decrease (increase) in receivables, net	3,436	4,047	7,483	-
Decrease (increase) in inventory	(4,865)	-	(4,865)	-
Decrease (increase) in prepaids	-	-	-	(134,684)
Decrease (increase) in deferred outflows	(114,648)	(67,938)	(182,586)	-
(Decrease) increase in accounts payable	(106,233)	333,974	227,741	510
(Decrease) increase in claims payable	-	-	-	104,460
(Decrease) increase in deferred inflows	6,243	3,779	10,022	-
(Decrease) increase in net pension liability	116,026	70,233	186,259	-
(Decrease) increase in accrued payroll	(4,224)	(1,754)	(5,978)	-
Total adjustments	<u>313,539</u>	<u>567,131</u>	<u>880,670</u>	<u>(29,714)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 470,210</u>	<u>\$ 244,535</u>	<u>\$ 714,745</u>	<u>\$ (194,302)</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2015

	Pension Trusts
Assets	
Cash and cash equivalents	\$ 1,297,950
Investments	41,126,615
Accrued interest	135,922
Prepaid expenses	2,933
Contributions due from members	292
Total assets	<u>42,563,712</u>
Liabilities	
Due to Village	106
Other liabilities	2,040
Total liabilities	<u>2,146</u>
Net Position Held in Trust for Pension Benefits	<u>\$ 42,561,566</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Pension Trusts
Additions	
Contributions	
Employer	\$ 2,782,933
Plan members	584,834
Total contributions	<u>3,367,767</u>
Investment Income	
Interest and dividends earned	1,392,909
Net appreciation in	
Fair value of investments	(678,455)
Less investment expense	<u>(111,649)</u>
Net investment earnings	<u>602,805</u>
Total additions	<u>3,970,572</u>
Deductions	
Administration	41,492
Benefits	<u>3,748,470</u>
Total deductions	<u>3,789,962</u>
Change in Net Position	<u>180,610</u>
Net Position Held in Trust for Pension Benefits	
Beginning of Year	<u>42,380,956</u>
End of Year	<u>\$ 42,561,566</u>

NOTES TO FINANCIAL STATEMENTS



BRIDGEVIEW, ILLINOIS

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

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 discretely presented component units.

Fiduciary Component Units

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund Financial Statements

The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category-governmental, proprietary, and fiduciary- are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as 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.

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

For the year ended December 31, 2015, a portion of the Village's share of the State Income Tax was not received or received past 60 days of year end due to the current fiscal issues facing the State of Illinois. As such, the Village elected to recognize the portion received after 60 days as revenue, or \$162,354, in order to properly present twelve months of revenue on the financial statements.

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

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

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major governmental funds:

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

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

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

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

The Village reports the following major proprietary funds:

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

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

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

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

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

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Interfund Receivables and Payables

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

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

Capital Assets

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

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

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

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

Investments

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2015, the Village has not committed fund balance for any purpose.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board. It also includes all remaining amounts that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither classified as restricted or committed.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property Taxes

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1 and July 1 and are payable in two installments on or about March 1 and August 1. The county collects the taxes and remits them periodically to the Village. Property tax revenues are recognized when they become both measurable and available, in accordance with the Government Accounting Standards Board. "Measurable" means that amounts can be reasonably determined within the current period. "Available" means that amounts are due and collectible within the period or soon enough (within 60 days) thereafter to be used to pay liabilities of the current period as defined by the levy. Property taxes levied in the current year which are not collected at year-end and are not used to pay liabilities of the current period do not meet the "available" criterion and are reported as unavailable revenue in the fund financial statements. The Village recorded as a deferred outflow in the government-wide statements all of the 2015 property tax levy due to the levy being intended to fund the next fiscal year's operations.

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

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

Accumulated Unpaid Compensated Absences

In the event of termination, an employee is reimbursed for accumulated vacation days. The Village has \$887,989 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.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$15,307,532 at December 31, 2015, while the bank balances were \$15,963,369 and \$25,000 of cash on hand. The deposits are either insured by the Federal Deposit Insurance Company (FDIC) or are collateralized with securities of the U.S. Government. The Village was fully collateralized as of December 31, 2015.

At December 31, 2015, the Pension Trust Funds' carrying amount of cash was \$1,297,950 while the bank balances were \$1,303,720. The deposits are either insured by the FDIC for \$250,000, or collateralized with securities of the U.S. Government.

Investments (Excluding Pension Trust Fund)

Illinois statutes authorize the Village to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper issued by corporations organized in the United States with assets exceeding \$500,000,000, savings accounts and certificates of deposit issued by financial institutions insured by the FDIC, repurchase agreements, short-term discount obligations of the Federal National Mortgage Association, dividend or share accounts of a credit union which accounts are insured, money market mutual funds with portfolios limited to securities guaranteed by the United States and The Illinois Funds. As of December 31, 2015, the Village did not have any investments.

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 2 – CASH AND INVESTMENTS (Continued)

to maturity and investing operating funds primarily in shorter-term securities, money market funds or similar investment pools.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investments are fully collateralized as of December 31, 2015.

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, 2015.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 2 – CASH AND INVESTMENTS (Continued)

<u>Investment Type</u>	Investment Maturities				
	Fair Value	Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Municipal bonds	\$ 1,671,191	\$ 50,587	\$ 657,626	\$ 857,158	\$ 105,820
U.S. government notes	364	-	-	364	-
U.S. agency notes	7,325,251	137,280	1,934,401	4,473,829	779,741
U.S. treasury notes	1,657,881	262,760	945,775	449,346	-
	<u>\$10,654,687</u>	<u>\$ 450,627</u>	<u>\$ 3,537,802</u>	<u>\$ 5,780,697</u>	<u>\$ 885,561</u>

The remainder of the Police Pension's investments were invested in mutual funds (\$7,548,372), variable annuities (\$1,343,524), and real estate investment trust (\$253,385) which do not have maturity dates.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Fire Pension's investments at December 31, 2015.

<u>Investment Type</u>	Investment Maturities				
	Fair Value	Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
U.S. agency notes	\$ 8,626,196	\$ 155,802	\$ 2,008,489	\$ 5,592,438	\$ 869,467
U.S. treasury notes	1,598,545	405,829	890,231	302,485	-
Municipal bonds	1,751,418	50,301	559,632	925,754	215,731
U.S. government notes	61,571	-	448	4,495	56,628
	<u>\$12,037,730</u>	<u>\$ 611,932</u>	<u>\$ 3,458,800</u>	<u>\$ 6,825,172</u>	<u>\$1,141,826</u>

The remainder of the Fire Pension's investments were invested in mutual funds (\$8,224,168), real estate investment trusts (\$310,574) and variable annuities (\$754,175) which do not have maturity dates.

Interest Rate Risk

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 2 – CASH AND INVESTMENTS (Continued)

Credit Risk

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

Credit ratings for the Police Pension investments in debt securities at December 31, 2015 (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>N/R</u>
U.S. agency notes	100%	0%	0%	0%	0%
Municipal bonds	18.6%	15.1%	3.0%	11.8%	51.5%

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

Credit ratings for the Fire Pension investments in debt securities at December 31, 2015 (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>N/R</u>
U.S. agency notes	100%	0%	0%	0%	0%
Municipal bonds	6.2%	2.9%	28.9%	14.8%	47.2%

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 2 – CASH AND INVESTMENTS (Continued)

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Funds will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Police and Fire Pension Funds' investments were fully collateralized as of December 31, 2015.

Concentration of Credit Risk

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

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

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

<u>Cash and Investment Note</u>		<u>Basic Financial Statements</u>	
Carrying amount of Village's cash	\$ 15,307,532	Statement of Net Position	
Carrying amount of pension's funds	1,297,950	Cash and cash equivalents	\$ 15,307,532
Police pension fund investments	19,799,968	Statement of Fiduciary Net Position	
Fire pension fund investments	21,326,647	Cash and cash equivalents	1,297,950
Total cash and investments per note	<u>\$ 57,732,097</u>	Investments	<u>41,126,615</u>
		Total cash and investments per statements	<u>\$ 57,732,097</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 3- CAPITAL ASSETS

Governmental capital assets activity for the year ended December 31, 2015 was as follows:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Progress	\$ 164,599	\$ 56,054	\$ -	\$ 220,653
Land	39,205,652	-	2,000,000	37,205,652
Total Capital Assets Not Being Depreciated	39,370,251	56,054	2,000,000	37,426,305
Capital Assets Being Depreciated				
Infrastructure	50,228,783	500,587	-	50,729,370
Land improvements	783,929	49,752	-	833,681
Buildings	131,128,544	-	2,812,425	128,316,119
Equipment	8,691,393	368,451	97,072	8,962,772
Total Capital Assets Being Depreciated	190,832,649	918,790	2,909,497	188,841,942
Accumulated Depreciation	50,876,166	4,474,620	664,701	54,686,085
Total Capital Assets Being Depreciated, Net	139,956,483	(3,555,830)	2,244,796	134,155,857
Governmental Activities				
Capital Assets, Net	<u>\$179,326,734</u>	<u>\$ (3,499,776)</u>	<u>\$ 4,244,796</u>	<u>\$ 171,582,162</u>

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

General Government	\$ 1,493,951
Public Safety	165,540
Public Works	46,852
Culture and Recreation	2,764,772
Other	3,505
Total	<u>\$ 4,474,620</u>

During the year, the Village experienced the impairment of the Sports Dome on December 28, 2015. The Dome was damaged beyond repair and will not be utilized as an asset going forward. A loss on impairment as of December 31, 2015, of \$2,244,796 was recognized. As of December 31, 2015, the value of the Dome is \$181,053.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 3- CAPITAL ASSETS (Continued)

Business-type capital assets activity for the year ended December 31, 2015 was as follows:

Business-Type Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Progress	\$ 173,514	\$ -	\$ 173,514	\$ -
Capital Assets Being Depreciated				
Infrastructure	23,167,085	640,553	-	23,807,638
Land Improvements	552,515	-	-	552,515
Buildings	1,331,498	-	-	1,331,498
Equipment	3,044,826	10,742	-	3,055,568
Total Capital Assets Being Depreciated	28,095,924	651,295	-	28,747,219
Accumulated Depreciation	12,840,204	642,594	-	13,482,798
Total Capital Assets Being Depreciated, Net	15,255,720	8,701	-	15,264,421
Business-Type Activities Capital Assets, Net	\$ 15,429,234	\$ 8,701	\$ 173,514	\$ 15,264,421

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

Water	\$ 417,804
Sewer	224,790
Total	<u>\$ 642,594</u>

Included in governmental capital assets at December 31, 2015 is \$721,985 of public safety equipment under capital leases. Amortization is included in depreciation expense and accumulated depreciation related to these assets is \$153,368. Included in business type activities is water equipment of \$156,141 under capital leases with accumulated depreciation thereon of \$87,829.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

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
General obligation bonds					
Series 2003	\$ 1,400,000	\$ -	\$ 330,000	\$ 1,070,000	\$ 345,000
Series 2005	122,585,000	-	2,755,000	119,830,000	2,885,000
Series 2008 A&B	25,000,000	-	-	25,000,000	-
Series 2011A	2,360,000	-	150,000	2,210,000	160,000
Series 2012	27,215,000	-	-	27,215,000	-
Series 2013A	23,965,000	-	-	23,965,000	-
Series 2014A	27,475,000	-	-	27,475,000	-
Series 2014C	2,860,000	-	460,000	2,400,000	550,000
Series 2015A	-	16,000,000	-	16,000,000	-
Bond premium	2,426,439	92,077	90,171	2,428,345	-
Bond discount	(636,804)	(225,133)	(33,365)	(828,572)	-
	<u>234,649,635</u>	<u>15,866,944</u>	<u>3,751,806</u>	<u>246,764,773</u>	<u>3,940,000</u>
SSA tax bonds					
SSA5 tax bonds	410,000	-	95,000	315,000	100,000
Bond discount	(5,452)	-	(1,364)	(4,088)	-
	<u>404,548</u>	<u>-</u>	<u>93,636</u>	<u>310,912</u>	<u>100,000</u>
Notes payable					
Penske lease #2	6,127	-	6,127	-	-
Ambulance lease	94,236	-	33,254	60,982	34,403
Pumper lease	337,173	-	46,900	290,273	48,611
Ford ambulance	-	193,333	19,767	173,566	30,419
Due to Bedford Park	200,000	-	50,000	150,000	50,000
Due to Burbank	44,356	-	22,178	22,178	22,178
	<u>681,892</u>	<u>193,333</u>	<u>178,226</u>	<u>696,999</u>	<u>185,611</u>
Compensated absences	941,217	887,989	941,217	887,989	-
Net pension liability	38,868,775	7,429,113	-	46,297,888	-
Net OPEB obligation	925,416	179,848	-	1,105,264	-
	<u>\$ 276,471,483</u>	<u>\$24,557,227</u>	<u>\$ 4,964,885</u>	<u>\$ 296,063,825</u>	<u>\$ 4,225,611</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

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 (restated)	Additions	Reductions	Ending Balances	Due Within One Year
Notes payable					
Water utility truck lease	\$ 66,038	\$ -	\$ 32,249	\$ 33,789	\$ 33,789
IEPA Loan	157,096	422,707	-	579,803	18,808
	<u>223,134</u>	<u>422,707</u>	<u>32,249</u>	<u>613,592</u>	<u>52,597</u>
Net pension liability	<u>228,497</u>	<u>186,259</u>	<u>-</u>	<u>414,756</u>	<u>-</u>
	<u>\$ 451,631</u>	<u>\$ 608,966</u>	<u>\$ 32,249</u>	<u>\$ 1,028,348</u>	<u>\$ 52,597</u>

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

Fiscal Year	General Obligation Bonds		
	Principal	Interest	Total
2016	\$ 4,040,000	\$ 12,712,854	\$ 16,752,854
2017	4,265,000	12,515,594	16,780,594
2018	4,710,000	12,306,727	17,016,727
2019	4,470,000	12,088,496	16,558,496
2020	4,025,000	11,876,455	15,901,455
2021-2025	26,250,000	51,867,561	78,117,561
2026-2030	38,135,000	47,755,749	85,890,749
2031-2035	55,070,000	36,232,464	91,302,464
2036-3040	56,380,000	21,353,545	77,733,545
2041-2045	<u>48,135,000</u>	<u>6,375,100</u>	<u>54,510,100</u>
	<u>\$ 245,480,000</u>	<u>\$ 225,084,545</u>	<u>\$ 470,564,545</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 4 – LONG TERM DEBT (Continued)

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

Fiscal Year	Notes Payable		
	Principal	Interest	Total
2016	\$ 166,030	\$ 25,695	\$ 191,725
2017	133,729	23,274	157,003
2018	110,474	19,571	130,045
2019	113,897	16,139	130,036
2020	117,450	12,595	130,045
2021-2025	183,631	39,700	223,331
2026-2030	158,041	24,389	182,430
2031-2035	155,162	7,898	163,060
	<u>\$ 1,138,414</u>	<u>\$ 169,261</u>	<u>\$ 1,307,675</u>

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

Fiscal Year	Bedford Park Agreement
	Principal
2016	\$ 50,000
2017	100,000
	<u>\$ 150,000</u>

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

Fiscal Year	Burbank Agreement
	Principal
2016	\$ 22,178
	<u>\$ 22,178</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 4 – LONG TERM DEBT (Continued)

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

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

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. The advance funding of the debt payments for the year did not occur as outlined in the bond agreement but all debt payments were made on time and in full.

General Obligation Bonds, Series 2008A&B: On October 31, 2008 the Village issued General Obligation Series 2008 A&B for \$50,000,000 the proceeds of which were used to pay off debt related to a line of credit and economic development note obligations. Additionally, proceeds were used to pay for project costs relating to the water fund. In the prior year, the Village currently refunded \$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 through the issuance of General Obligation Bonds, Series 2014A. The outstanding bonds are secured by letters of credit from BMO Harris Bank ("BMO"). Interest rates for the bonds secured by the BMO letter of credit are measured at a variable rate with interest in the Weekly Mode with the rate as of December 31, 2015 at 0.03% for the Series 2008A-2 bonds and 0.39% for the Series 2008B-1 and Series 2008B-2 bonds. In addition, there is a line of credit fee of 2.50% and remarketing fees of 0.125%. While interest initially accrues from the date of delivery at a Weekly Rate, it may be subsequently converted to bear interest at a CP Rate or an Adjustable Rate. While bearing interest at a Weekly Rate, interest is payable on the first business day of each calendar month, and is calculated on the basis of actual days elapsed. If the remarketing agent was not able to sell the bonds, the maximum interest rate payable to BMO is 12%. The BMO letter of credit has not been drawn on and is set to expire on February 28, 2017. The Village can request extensions, but BMO is not obligated to extend. Final maturity of the Series 2008 bonds is December 31, 2038.

Special Service Area No.5, Series 2008A: On May 29, 2008, the Village issued General Obligation Covenant Bonds, Series 2008 for \$840,000 the proceeds of which were used for Special Service Area No.5. The interest rate is 4.8% with final maturity is December 1, 2018.

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 4 – LONG TERM DEBT (Continued)

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.

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

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

General Obligation Bonds, Series 2014C: On December 12, 2014, the Village issued General Obligation Senior Lien Revenue Refunding Bonds, Series 2014C for \$2,860,000. The proceeds of the bonds were used to currently refund the Village's outstanding Senior Lien Revenue Bonds, Series 2004 for economic savings. The proceeds were held by the Village at year-end and the outstanding debt was not paid until January 1, 2015. The interest rate on the bonds ranges from 2.4% to 5.0% with final maturity on December 1, 2019.

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

Penske Lease #2: In March 2008, the Village entered into a \$168,759 lease agreement with Penske Truck Leasing to finance the purchase of a Top Kick Truck. The lease payments include the cost of the vehicle and a calculated interest rate of 13.5% through February 2015. The lease was paid off during the fiscal year.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 4 – LONG TERM DEBT (Continued)

Ambulance Lease: On April 21, 2012, the Village entered into a \$168,652 lease agreement with Tax Exempt Leasing Corp. to finance the purchase of an ambulance. The lease payments include the cost of the vehicle and a calculated interest rate of 3.4% through September 2017. The outstanding principal balance as of December 31, 2015 was \$60,982.

Pumper Lease: On July 16, 2014, the Village entered into a \$360,000 lease agreement with Tax Exempt Leasing Corp. to finance the purchase of a 2014 E-One Stainless Steel Rescue Pumper on a Typhoon Chassis. The lease payments include the cost of the vehicle and a calculated interest rate of 3.59% through July 2021. The outstanding balance as of December 31, 2015 was \$290,273.

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, 2015 was \$173,566.

Water Utility Truck Lease: During fiscal year 2011, the Village entered into a five-year lease agreement for a water utility truck at a 5.05% interest rate. The Village pays \$35,404 annually until maturity in 2016. The outstanding principal balance as of December 31, 2015 was \$33,790.

Illinois Environmental Protection Agency (IEPA) Loan: During fiscal year 2014, the Village entered into a loan agreement with the IEPA at a 1.995% interest rate. The Village does not have a repayment schedule at this time. As of December 31, 2015, the Village has expensed \$579,803 in current costs of the total project which will be principal to be repaid as a part of the agreement.

Second Star Agreement: In August 2012, the Village entered into an agreement with the Chicago Fire Soccer, LLC (Chicago Fire) to convert eight stadium suites and additional space in the Stadium to build a new exclusive Second Star Club. The Chicago Fire paid for the project and the Village will provide repayment from the funds received from the sale of memberships and sponsorships. Interest will accrue at a rate of 5%. If as of December 31, 2021 the aggregate revenues do not match the outstanding obligation, the Village will not be obligated to pay the Chicago Fire for any additional remaining amounts. The total amount outstanding related to the agreement at December 31, 2015, was \$2,704,090 for the principal and \$135,205 in interest. These amounts have not been recorded as a liability, as it is contingent on the revenues being received.

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 4 – LONG TERM DEBT (Continued)

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

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

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

Fund	Due From	Due To
General:		
General obligation	\$ 11,472	\$ -
Non-major governmental	162,059	4,130
Water	-	73,521
Stadium	369,672	-
Subtotal	543,203	77,651
General obligation:		
General	-	11,472
Bridgeview Stadium:		
General	-	369,672
Non-major governmental:		
General	4,130	162,059
Water:		
General	73,521	-
Insurance:		
Fire Pension	106	-
Fire Pension:		
Insurance	-	106
Total	\$ 620,960	\$ 620,960

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 6 – INTERFUND TRANSFERS

Multiple transfers between funds were made during the fiscal year between the Village's funds. Transfers include transfers of residual equity to close funds, expense reimbursement, and fund profits.

Fund	Transfer In	Transfer Out
General:		
Non-major governmental	\$ 33,677	\$ 477,106
Stadium	1,319,927	-
Subtotal	<u>1,353,604</u>	<u>477,106</u>
Non-major governmental:		
General	<u>477,106</u>	<u>33,677</u>
Water:		
Sewer	<u>-</u>	<u>103,646</u>
Sewer:		
Water	<u>103,646</u>	<u>-</u>
Stadium:		
General	<u>-</u>	<u>1,319,927</u>
Total	<u>\$ 1,934,356</u>	<u>\$ 1,934,356</u>

NOTE 7- DEFINED BENEFIT PLAN

A. Defined Benefit Pension Plans

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

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, 2015:

Total Pension Liability	\$ 104,607,315
Plan Fiduciary Net Position	<u>57,894,671</u>
Village's net pension liability	<u>46,712,644</u>
Deferred Inflows of Resources	\$ 1,802,371
Deferred Outflows of Resources	8,207,385
Pension Expense	14,931,272

Illinois Municipal Retirement Fund (IMRF)

General Information about the Pension Plan

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

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, 2014 was 12.66% of covered payroll. The employer annual required contribution rate for calendar year 2014 was 12.34%.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

At December 31, 2014, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries	75
Inactive, Non-retired Members	32
Active Members	<u>73</u>
Total	180

Net Pension Liability

The Village's net pension liability for the IMRF plan was measured as of December 31, 2014 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, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	3.5%
Price Inflation:	2.75%
Salary Increases:	3.75% to 14.50% including inflation
Investment Rate of Return:	7.5%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

There were no benefit changes during the year.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Domestic Equity	38.0%	7.60%
International Equity	17.0%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25-8.50%
Cash Equivalents	1%	2.25%
	<u>100%</u>	

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.56%, and the resulting single discount rate is 7.50%.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)Changes in the Net Pension Liability

IMRF:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2013	\$ 16,700,661	\$ 15,961,430	\$ 739,231
Changes for the year:			
Service Cost	416,425	-	416,425
Interest on the Total Pension Liability	1,240,216	-	1,240,216
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(44,919)	-	(44,919)
Changes of Assumptions	636,078	-	636,078
Contributions - Employer	-	444,317	(444,317)
Contributions - Employees	-	172,325	(172,325)
Net Investment Income	-	969,722	(969,722)
Benefit Payments, including Refunds of Employee Contributions	(745,328)	(745,328)	-
Other (Net Transfer)	-	34,448	(34,448)
Net Changes	1,502,472	875,484	626,988
Balances at December 31, 2014	18,203,133	16,836,914	1,366,219
Less: Bridgeview Public Library Portion	(1,618,259)	(1,503,808)	(114,451)
Village Balances at December 31, 2014	<u>\$ 16,584,874</u>	<u>\$ 15,333,106</u>	<u>\$ 1,251,768</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
IMRF Net Pension Liability/(Asset)	\$ 3,867,143	\$ 1,366,219	\$ (699,887)

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

For the year ended December 31, 2015, the Village recognized pension expense of \$424,077 related to IMRF. At December 31, 2015, 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	\$ -	\$ 30,735
Changes of assumptions	435,228	-
Net difference between projected and actual earnings on pension plan investments	<u>163,157</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	598,385	30,735
Pension Contributions made subsequent to the Measurement Date	<u>382,778</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 981,163</u>	<u>\$ 30,735</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

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

Year Ended December 31	
2016	\$ 174,886
2017	174,886
2018	174,886
2019	42,992
2020	-
Thereafter	-

Police Pension Plan

General Information about the Pension Plan

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

As provided for in the Illinois State Statutes, the Police Pension provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes shall not exceed \$106,800 however, that amount shall increase annually by the lesser of 1/2 of the annual change in the Consumer Price Index or 3.0%

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. 1/2% for each month under 55).

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

At December 31, 2015, the Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to but not yet receiving benefits	32
Current employees Vested and nonvested	<u>31</u>
Total	63

Net Pension Liability

The Village's net pension liability for the Police Pension Plan was measured as of December 31, 2015 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, 2015 actuarial valuation and the prior valuation:

	Current <u>Valuation</u>	Prior <u>Valuation</u>
Interest Rate	7.40%	7.40%
Discount Rate	7.40%	7.40%
Salary Increases	3.50%	5.50%
Projected Increase in Payroll	7.00%	5.50%
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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

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	28%	6.90%
Small Cap Domestic Equity	8%	9.00%
Fixed Income	60%	2.10%
International Equity	4%	7.10%
	<u>100%</u>	

Single Discount Rate: A Single Discount Rate of 7.40% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments of 7.40% was used as the discount rate as it was determined that the long-term expected rate of return on pension plan investments should be sufficient to finance the payment of benefits for current plan participants. Such a methodology does not deem the use of the High Quality 20 Year Tax Exempt G.O. Bond rate to form the discount rate as necessary.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(A)	(B)	(A) - (B)
Balances at December 31, 2014	\$ 39,129,646	\$ 20,372,874	\$ 18,756,772
Changes for the year:			
Service Cost	625,024	-	625,024
Interest on the Total Pension Liability	2,830,424	-	2,830,424
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	163,540	-	163,540
Changes of Assumptions	1,387,983	-	1,387,983
Contributions - Employer	-	1,335,459	(1,335,459)
Contributions - Employees	-	277,371	(277,371)
Net Investment Income	-	336,319	(336,319)
Benefit Payments, including Refunds of Employee Contributions	(1,761,348)	(1,761,348)	-
Other (Net Transfer)	-	(72,683)	72,683
Net Changes	3,245,623	115,118	3,130,505
Balances at December 31, 2015	<u>\$ 42,375,269</u>	<u>\$ 20,487,992</u>	<u>\$ 21,887,277</u>

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

The following presents the net pension liability related to the police pension plan of the Village calculated using the discount rate of 7.40% 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 (6.40%) or one percentage point higher (8.40%) than the current rate:

	1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40%)
Net Pension Liability	\$27,547,196	\$ 21,887,277	\$ 17,242,616

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, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

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

For the year ended December 31, 2015, the Village recognized pension expense of \$2,150,800 related to the police pension plan. At December 31, 2015, 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	\$ 145,955	\$ -
Changes of assumptions	1,238,738	-
Net difference between projected and actual earnings on pension plan investments	<u>930,471</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 2,315,164</u>	<u>\$ -</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>	
2016	\$ 399,448
2017	399,448
2018	399,448
2019	399,448
2020	166,830
Thereafter	550,542

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

Firefighters' Pension Plan

General Information about the Pension Plan

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

As provided for in the Illinois State Statutes, the Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800 plus the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. 1/2% for each month under 55).

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

At December 31, 2015, the Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to but not yet receiving benefits	42
Current employees	
Vested and nonvested	<u>25</u>
Total	67

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

Net Pension Liability

The Village's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2015 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, 2015 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	7.40%	7.20%
Discount Rate	7.40%	7.20%
Salary Increases	3.50%	5.50%
Projected Increase in Payroll	3.50%	5.50%
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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Large Cap Domestic Equity	28%	6.90%
Small Cap Domestic Equity	8%	9.00%
Fixed Income	60%	2.10%
International Equity	4%	7.10%
	<u>100%</u>	

Single Discount Rate: A Single Discount Rate of 7.40% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate and that employer contributions will be made at

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments of 7.40% was used as the discount rate as it was determined that the long-term expected rate of return on pension plan investments should be sufficient to finance the payment of benefits for current plan participants. Such a methodology does not deem the use of the High Quality 20 Year Tax Exempt G.O. Bond rate to form the discount rate as necessary.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(A)	(B)	(A) - (B)
Balances at December 31, 2014	\$ 41,668,045	\$ 22,008,081	\$ 19,659,964
Changes for the year:			
Service Cost	633,630	-	633,630
Interest on the Total Pension Liability	2,928,563	-	2,928,563
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(1,982,545)	-	(1,982,545)
Changes of Assumptions	4,386,604	-	4,386,604
Contributions - Employer	-	1,447,474	(1,447,474)
Contributions - Employees	-	307,461	(307,461)
Net Investment Income	-	378,137	(378,137)
Benefit Payments, including Refunds of Employee Contributions	(1,987,125)	(1,987,125)	-
Other (Net Transfer)	-	(80,455)	80,455
Net Changes	3,979,127	65,492	3,913,635
Balances at December 31, 2015	<u>\$ 45,647,172</u>	<u>\$ 22,073,573</u>	<u>\$ 23,573,599</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

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 7.40% 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 (6.40%) or one percentage point higher (8.40%) than the current rate:

	1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40%)
Net Pension Liability	\$29,251,615	\$ 23,573,599	\$ 18,848,439

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, 2015, the Village recognized pension expense of \$2,221,687 related to the firefighters' pension plan. At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,771,636
Changes of assumptions	3,919,944	-
Net difference between projected and actual earnings on pension plan investments	991,114	-
Total Deferred Amounts Related to Pensions	<u>\$ 4,911,058</u>	<u>\$ 1,771,636</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 7- DEFINED BENEFIT PLAN (Continued)

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

Year Ended December 31	
2016	\$ 503,530
2017	503,530
2018	503,530
2019	503,530
2020	255,751
Thereafter	869,551

NOTE 8 – POST EMPLOYMENT BENEFITS

Plan Description

The Village provides certain healthcare insurance benefits for retired employees. In accordance with the personnel policy, substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The plan does not issue a stand alone financial report. The plan is funded on a pay as you go basis.

Annual OPEB Cost and Net OPEB Obligation

The Village's annual other post employment benefit (OPEB) cost is calculated on the annual required contribution (ARC). Actuarial calculations reflect a long-term perspective. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

Annual required contribution	\$ 665,453
Interest on net OPEB obligation	37,017
Adjustment to the ARC	<u>(36,777)</u>
Annual OPEB cost	665,693
Contributions made	<u>485,845</u>
Increase in net OPEB obligation	179,848
Net OPEB- beginning of year	<u>925,416</u>
Net OPEB- end of year	<u><u>\$ 1,105,264</u></u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 8 – POST EMPLOYMENT BENEFITS (Continued)

Funded Status and Funding Progress

As of December 31, 2015 the actuarial accrued liability for benefits was \$9,475,689.

	(1)	(2)	(3)	(4)	(5)	(6)
	Actuarial	Actuarial	Funded	Unfunded		UAAL (Excess
	Value of	Liability (AAL)	Ratio	Assets over	Covered	of Assets over
	Assets	-Entry Age	(1)/(2)	AAL	Payroll	AAL) as a % of
				(2)-(1)		Covered
						Payroll
						(4)/(5)
12/31/13	\$ -	\$ 6,061,313	0.00%	\$ 6,061,313	\$ -	0.00%
12/31/14	-	6,061,313	0.00%	6,061,313	-	0.00%
12/31/15	-	9,475,689	0.00%	9,475,689	7,328,776	129.29%

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

Actuarial Assumptions

In the actuarial valuation for the fiscal year ended December 31, 2015, the entry age normal cost method was used. The actuarial assumptions included an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 4.5 percent. The Unfunded Accrued Actuarial Liability is being amortized as level percentage of pay over 30 years. A discount (interest) rate of 4% was used and salary increases of 3% per year. Probabilities of death for IMRF participants were according to the RP-2000 Combined Healthy Mortality Table, projected to the valuation date with Scale AA. For police and fire pension participants, the RP-2000 Mortality Table with Blue collar adjustment projected to the valuation date was used. Lastly, disabled employees had mortality rates as prescribed by the RP-2000 Disabled Mortality Table, projected to the valuation date. 75% of employees were assumed to elect the benefit. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 9 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, natural disasters; and injuries to the Village's employees. The Village maintains commercial insurance for its general liability, property and casualty, and all-risk coverages. The policies are subject to various deductibles. For all programs, there has been no significant reduction in insurance coverage from coverage in the prior year. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years. The Village is self-insured for its dental insurance, the amount of claims incurred related to the plan is not material. Effective December 1, 2012, the Village is semi-self-insured for its workers compensation where the Village is responsible to pay the amount of claims up to \$250,000 per incident with excess coverage taking effect after that. Claims incurred at year-end, but not reported are estimated by third party administrators for the plan. At year-end, the claims liability for the self-insurance plan is \$305,934.

	<u>2015</u>	<u>2014</u>
Claims incurred but not paid		
Balance beginning of year	\$ 206,194	\$ 275,549
Claims incurred	1,253,850	1,236,019
Claims paid	<u>(1,154,110)</u>	<u>(1,305,374)</u>
Balance end of year	<u>\$ 305,934</u>	<u>\$ 206,194</u>

NOTE 10- NOTES RECEIVABLE

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

NOTE 11- NEW PRONOUNCEMENTS

In February, 2015, the GASB issued Statement 72, *Fair Value Measurement and Application*. The statement addresses accounting and financial reporting issues related to fair value measurements. Guidance for determining a fair value measurement for financial reporting purposes, applying fair value to certain investments, and related disclosures are presented. Fair value is the price that would be received when selling an asset or being paid to transfer a liability between parties as of the measurement date. For fair value measurement, a government should consider the unit of account of the asset or liability (i.e. the unit of account for an investment in a mutual fund is each share in the mutual fund held). Valuation techniques should be consistent with the market, cost and/or income approaches. The market approach uses prices or market transaction information that involve similar assets and liabilities. The cost approach is based upon

NOTE 11- NEW PRONOUNCEMENTS (continued)

the amount to replace an asset at its current capacity. The income approach is based upon future amounts to a discounted present amount. Additionally, the statement establishes a hierarchy to which inputs are to be used to measure fair value. The three levels are quoted prices in active markets for identical assets and liabilities, inputs other than quoted prices that are observable, directly or indirectly, for assets and liabilities, and unobservable inputs such as management assumptions. In terms of application, investments are to be measured at fair value. If a fair value is not easily determinable, it may be determined by using the net asset per share (or equivalent) of the investment. Donated capital assets, donated works of art, historical treasures, and assets received in a service concession agreement are to be recorded at acquisition value. Disclosures are required surrounding fair value measurements, level of fair value hierarchy, and valuation techniques to be organized by asset or liability type. Additional disclosures are necessary for investments valued at the net asset per share (or equivalent) amount. The statement is effective for the Village's financial year ending December 31, 2016, with early implementation encouraged.

GASB Statement No. 73 – *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* is effective for the Village beginning with its fiscal year ending December 31, 2017. This statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68 as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement 67 and 68 for pensions plans and pensions that are within their respective scopes.

GASB Statement No. 74 – *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* is effective for the Village beginning with its fiscal year ending December 31, 2017. This statement replaces Statements No. 43 and No. 57. This statement establishes new accounting and financial reporting requirements for governments whose employees are provided with OPEB. The scope of this Statement includes OPEB plans administered through trusts that meet certain criteria.

GASB Statement No. 75 – *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* is effective for the Village beginning with its fiscal year ending December 31, 2018. This statement replaces the requirements of Statements No. 45 and No. 57 for OPEB. This statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers.

GASB Statement No. 76 – *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* is effective for the Village beginning with its fiscal year ending December 31, 2016. This statement supersedes Statement No. 55. This statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

NOTE 11- NEW PRONOUNCEMENTS (continued)

GASB Statement No. 77 – *Tax Abatement Disclosures* is effective for the Village beginning with its fiscal year ending December 31, 2016. This statement requires disclosures about tax abatement agreements (i.e. an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or to otherwise benefit the government or its citizens). The statement requires disclosures about not only the reporting government's own tax abatement agreements but those that are entered into by other governments and reduce the reporting government's tax revenues as well.

GASB Statement No. 78 – *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans* is effective for the Village beginning with its fiscal year ended December 31, 2016. This Statement amends the scope and applicability of Statement No. 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that is not a state or local governmental pension plan, is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and has no predominant state or local governmental employer. Requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions described above are established.

GASB Statement No. 79 – *Certain External Investment Pools and Pool Participants* is effective for the Village beginning with its fiscal year ending December 31, 2016. This statement establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The criteria addresses how the pool transacts with participants, the requirements for portfolio components such as maturity, quality, diversification and liquidity, and the calculation and requirements associated with a shadow price. Any significant noncompliance will prevent pools from measuring all investments at amortized cost. If the pool does not meet the criteria established, provisions in paragraph 16 of Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as amended should be applied. If criteria is met and investments are measured at amortized cost, pool participants should also measure their investments in the pool at amortized cost. If the criteria is not met, participants should measure investments at fair value.

GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14* is effective for the Village beginning with its fiscal year ending December 31, 2017. The Statement provides for additional criterion to blend a component unit that is incorporated as a not-for-profit corporation where the primary government is the sole corporate member. This does not include any component units included in the financial reporting entity pursuant to Statement No. 39, *Determining Whether Certain Organizations Are Component Units*.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 11- NEW PRONOUNCEMENTS (continued)

GASB Statement No. 81, *Irrevocable Split-Interest Agreements* is effective for the Village beginning with its fiscal year ending December 31, 2017. This Statement requires a government that receives resources to an irrevocable split-interest agreement to record assets, liabilities and deferred inflows of resources at the inception of the agreement. In instances where assets representing a beneficial interest to the government are administered by a third party, these assets must be recognized if the government controls the present service capacity of the beneficial interest.

GASB Statement No. 82, *Pension Issues – An Amendment of GASB Statements No. 67, No. 68, and No. 73* is effective for the Village with its fiscal year ending December 31, 2017. The Statement addresses issues related to the presentation of payroll-related measures in required supplementary information, selection of assumptions, and the classification of employer-paid member contributions. In regards to covered payroll, this Statement requires the presentation of covered payroll as defined as payroll on which contributions to pension plans are based and ratios using that amount. Regarding the selection of assumptions, any deviation from guidance provided by an Actuarial Standard of Practice is not considered to be in conformity with the requirements of GASB Statements 67, 68 or 73 when determining the total pension liability and related measurements. Lastly, any payments made by an employer related to employee contribution requirements of a pension plan should be classified as plan member contributions related to Statement No. 67 and as employee contributions related to Statement No. 68. Expenditures should be recognized by the employer in the period for which the contribution is assessed and should be classified similarly to salary or fringe benefit expenditures.

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

NOTE 12 – FUND DISCLOSURES

The following funds had deficit fund balances/net position at December 31, 2015:

Funds	Deficit
Motor Fuel Tax	95,666
Harlem TIF #1	16,845
Capital Projects Sidewalks	85,179
79th Street & Harlem TIF	2,235
71st Street & Harlem Ave. TIF	137,782
Capital Projects 71st Underpass	124,012

A number of these funds are currently showing a deficit due to grant funding not being received within 60 days of year-end. Upon receipt of the grant funds, the deficit would be reversed.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 13 – SUBSEQUENT EVENT

On June 2, 2016, the Village agreed to provide \$1 million of financing for a development project to Pilot Travel Centers LLC (“Developer”) in the form of \$500,000 cash from the Bridgeview Court TIF No. 3 (formerly the 79th Street and Harlem TIF – renamed after year-end) and \$500,000 in the form of a Vehicle Fuel Tax Credit Note, Taxable Series 2016A to at an interest rate of 4.00% per year in the amount of \$500,000. Payment dates are to be the last day of each calendar month commencing June 30, 2016, and thereafter until and including the Maturity Date, which is June 1, 2056. The note is to be payable from and secured by the Bridgeview Vehicle Fuel Tax revenue generated by the operations of the Developer located at the southwest corner of 75th Street and Harlem Avenue in the Village. On each payment date, the Developer is to remit to the Village a “Bridgeview Vehicle Fuel Tax Monthly Return (for Retail Dealers)” form itemizing fuel tax revenue from the preceding month. The Developer is then to retain an amount equal to the lesser of the vehicle tax revenue reported or the outstanding amount of principal and interest due on the note which is to be applied first to interest for the current month, then to the payment of deferred accrued interest, and then to the principal amount. Deferred accrued interest is defined as any current interest that is not paid on any payment date. Such amounts will be added to any deferred accrued interest from any prior payment dates. The assignment of fuel tax revenue to the Developer shall terminate with earlier satisfaction or maturity of the note. Revenue in excess of the outstanding balance of the principal and interest due on the note shall be remitted to the Village in accordance with applicable law.

NOTE 14 - PRIOR PERIOD ADJUSTMENT

During the current year, the Village implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. As a result of the conversion, the Village reported prior period adjustments related to the elimination of net pension obligation balances as of the prior year-end and the establishment of net pension liability and deferred outflow balances related to the Village’s fire, police, and Illinois Municipal Retirement Fund pension plans in which Village employees participate. The schedule below details the effects of the prior period adjustments in the governmental and business-type activities within the government-wide statements and the water and sewer funds.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2015

NOTE 14- PRIOR PERIOD ADJUSTMENT (continued)

Governmental Activities

Initial Beginning Net Position, January 1, 2015	(58,286,457)
Elimination of beginning net pension obligation balances	9,413,306
Establishment of beginning net pension liability balances	(38,868,775)
Establishment of beginning deferred outflow of resources related to pensions	<u>271,700</u>
Restated Beginning Net Position, January 1, 2015	<u>(87,470,226)</u>

Water Fund

Initial Beginning Net Position, January 1, 2015	9,077,740
Elimination of beginning net pension obligation balances	43,960
Establishment of beginning net pension liability balances	(140,824)
Establishment of beginning deferred outflow of resources related to pensions	<u>84,642</u>
Restated Beginning Net Position, January 1, 2015	<u>9,065,518</u>

Sewer Fund

Initial Beginning Net Position, January 1, 2015	6,275,949
Elimination of beginning net pension obligation balances	27,363
Establishment of beginning net pension liability balances	(87,673)
Establishment of beginning deferred outflow of resources related to pensions	<u>52,696</u>
Restated Beginning Net Position, January 1, 2015	<u>6,268,335</u>

Business-Type Activities

Initial Beginning Net Position, January 1, 2015	15,371,139
Total water fund prior period adjustment amount (from above)	(12,222)
Total sewer fund prior period adjustment amount (from above)	<u>(7,614)</u>
Restated Beginning Net Position, January 1, 2015	<u>15,351,303</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, 2015

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Property taxes	\$ 2,943,861	\$ 2,834,192	\$ (109,669)
Replacement taxes	186,500	200,525	14,025
Sales tax	8,730,000	9,481,053	751,053
Income tax	1,345,000	1,778,291	433,291
Other intergovernmental	900,050	1,170,122	270,072
Licenses, fees and permits	1,001,825	996,879	(4,946)
Fines and forfeitures	310,000	773,667	463,667
Charges for services	2,233,750	2,128,591	(105,159)
Interest	4,500	4,539	39
Miscellaneous	923,500	1,566,437	642,937
Total revenues	<u>18,578,986</u>	<u>20,934,296</u>	<u>2,355,310</u>
Expenditures			
Current			
Administrative	10,938,324	10,984,869	46,545
Police department	3,613,756	3,578,026	(35,730)
Fire department	3,780,617	3,733,298	(47,319)
Public works	1,430,464	1,501,773	71,309
Culture and recreation	401,120	361,154	(39,966)
All other departments	1,008,914	1,088,688	79,774
Capital outlays	113,750	276,871	163,121
Debt service- principal	106,048	106,048	-
Debt service- interest and fees	115,513	88,044	(27,469)
Total expenditures	<u>21,508,506</u>	<u>21,718,771</u>	<u>210,265</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,929,520)</u>	<u>(784,475)</u>	<u>2,145,045</u>
Other Financing Sources (Uses)			
Sale of property	1,700,000	1,200,000	(500,000)
Loan proceeds	-	193,333	193,333
Transfers in	1,939,135	1,353,604	(585,531)
Transfers (out)	(709,615)	(477,106)	232,509
Total other financing sources (uses)	<u>2,929,520</u>	<u>2,269,831</u>	<u>(659,689)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>1,485,356</u>	<u>\$ 1,485,356</u>
Fund Balance - Beginning of Year		<u>3,480,933</u>	
Fund Balance - End of Year		<u>\$ 4,966,289</u>	

See accompanying notes to required supplementary information

VILLAGE OF BRIDGEVIEW, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
BRIDGEVIEW STADIUM
FOR THE YEAR ENDED DECEMBER 31, 2015

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Stadium event revenue	\$ 1,300,000	\$ 1,211,008	\$ (88,992)
Stadium sponsorship	890,000	872,398	(17,602)
Stadium rental revenue	1,272,010	1,095,294	(176,716)
Other revenue	332,500	386,156	53,656
Investment income	100	38	(62)
Total revenues	<u>3,794,610</u>	<u>3,564,894</u>	<u>(229,716)</u>
Expenditures			
Current			
Administrative	1,745,475	2,157,759	412,284
Debt service- principal	50,000	50,000	-
Capital outlay	60,000	37,208	(22,792)
Total expenditures	<u>1,855,475</u>	<u>2,244,967</u>	<u>389,492</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,939,135</u>	<u>1,319,927</u>	<u>(619,208)</u>
Other Financing Sources (Uses)			
Transfers (out)	<u>(1,939,135)</u>	<u>(1,319,927)</u>	<u>(619,208)</u>
Total other financing sources (uses)	<u>(1,939,135)</u>	<u>(1,319,927)</u>	<u>(619,208)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance - Beginning of Year		<u>458,040</u>	
Fund Balance - End of Year		<u>\$ 458,040</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, 2015

Last 10 Fiscal Years

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total pension liability										
Service cost	\$ 416,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,240,216	-	-	-	-	-	-	-	-	-
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(44,919)	-	-	-	-	-	-	-	-	-
Changes of Assumptions	636,078	-	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(745,328)	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	1,502,472	-	-	-	-	-	-	-	-	-
Total Pension Liability - Beginning	16,700,661	-	-	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 18,203,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 444,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	172,325	-	-	-	-	-	-	-	-	-
Net Investment Income	969,722	-	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(745,328)	-	-	-	-	-	-	-	-	-
Other	34,448	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 875,484	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	15,961,430	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 16,836,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 1,366,219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 3,600,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	37.94%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information

**VILLAGE OF BRIDGEVIEW, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE CONTRIBUTIONS
DECEMBER 31, 2015**

Last 10 Fiscal Years

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Actuarially Determined Contribution	\$ 444,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>444,317</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	\$ 34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 3,600,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	12.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Pay, Closed
Remaining Amortization Period	29 year closed period until remaining period reaches 15 years (then 15 year rolling period)
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	3.00%
Salary increases	4.40%-16.00%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used.

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, 2015

Last 10 Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability										
Service cost	\$ 625,024	\$ 664,589	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	2,830,424	2,705,774	-	-	-	-	-	-	-	-
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	163,540	(644,582)	-	-	-	-	-	-	-	-
Changes of Assumptions	1,387,983	637,738	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,761,348)	(1,596,766)	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	3,245,623	1,766,753	-	-	-	-	-	-	-	-
Total Pension Liability - Beginning	39,129,646	37,362,893	-	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 42,375,269	\$ 39,129,646	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,335,459	\$ 1,168,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	277,372	269,336	-	-	-	-	-	-	-	-
Net Investment Income	283,590	1,296,886	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,761,346)	(1,596,766)	-	-	-	-	-	-	-	-
Administrative Expense	(19,958)	(74,850)	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 115,117	\$ 1,063,427	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	20,372,875	19,309,448	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 20,487,992	\$ 20,372,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 21,887,277	\$ 18,756,771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.35%	52.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,687,703	\$ 2,694,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered- Employee Payroll	814.35%	696.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information

VILLAGE OF BRIDGEVIEW, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE CONTRIBUTIONS
DECEMBER 31, 2015

Last 10 Fiscal Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Actuarially Determined Contribution	\$ 1,209,596	\$ 1,140,078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	1,335,459	1,168,821	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ (125,863)	\$ (28,743)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,687,703	\$ 2,694,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	49.69%	43.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	25 years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary increases	3.50%
Investment Rate of Return	7.40%
Retirement Age	50-70
Mortality	RP 2014 projected to 2016

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, 2015

Last 10 Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability										
Service cost	\$ 633,630	\$ 730,087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	2,928,563	2,798,332	-	-	-	-	-	-	-	-
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(1,982,545)	(684,812)	-	-	-	-	-	-	-	-
Changes of Assumptions	4,386,604	892,748	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,987,125)	(1,868,066)	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	3,979,127	1,868,289	-	-	-	-	-	-	-	-
Total Pension Liability - Beginning	41,668,045	39,799,756	-	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 45,647,172	\$ 41,668,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,447,474	\$ 1,310,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	307,462	223,164	-	-	-	-	-	-	-	-
Net Investment Income	319,215	1,437,783	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,987,124)	(1,868,067)	-	-	-	-	-	-	-	-
Administrative Expense	(21,534)	(86,628)	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 65,493	\$ 1,016,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	22,008,081	20,991,531	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 22,073,574	\$ 22,008,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 23,573,598	\$ 19,659,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.36%	52.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,441,884	\$ 2,260,558	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered- Employee Payroll	965.39%	869.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information

**VILLAGE OF BRIDGEVIEW, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
DECEMBER 31, 2015**

Last 10 Fiscal Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Actuarially Determined Contribution	\$ 1,377,949	\$ 1,351,696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>1,447,474</u>	<u>1,310,298</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	(69,525)	41,398	-	-	-	-	-	-	-	-
Covered-Employee Payroll	2,441,844	2,260,558	-	-	-	-	-	-	-	-
Contributions as a Percentage of Covered-Employee Payroll	59.28%	57.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	25 years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary increases	3.50%
Investment Rate of Return	7.40%
Retirement Age	50-70
Mortality	RP 2014 projected to 2016

VILLAGE OF BRIDGEVIEW, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS FOR RETIREE HEALTH PLAN
OTHER POST EMPLOYMENT BENEFITS PLAN
AS OF DECEMBER 31, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2015	\$ -	\$ 9,475,689	\$ 9,475,689	0.00%	\$ 7,328,776	129.29%
12/31/2014	-	6,061,313	6,061,313	0.00%	-	0.00%
12/31/2013	-	6,061,313	6,061,313	0.00%	-	0.00%
12/31/2012	-	6,061,313	6,061,313	0.00%	-	0.00%
12/31/2011	-	6,061,313	6,061,313	0.00%	-	0.00%
12/31/2010	-	3,826,497	3,826,497	0.00%	-	0.00%

See accompanying notes to required supplementary information

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to the required supplementary information
December 31, 2015

NOTE – BUDGET AND BUDGETARY ACCOUNTING

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

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

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

The Village legally adopts budgets for all funds except the Beautification of Bridgeview, Capital Projects Sidewalks, Capital Projects Street Lighting, Capital Projects 71st Street Underpass, Community Development Block Grant, 79th and Harlem TIF, 71st and Harlem TIF, and 103rd St. and Harlem TIF Funds. The following funds had an excess of actual expenditures over related budgeted expenditures, not including depreciation for the year ended December 31, 2015.

General Fund	\$ 210,265
Motor Fuel Tax Fund	142,679
Stadium	389,492
Debt Service	614,115
Harlem Avenue TIF #1 Fund	66,816
Water	25,537

COMBINING SCHEDULES



BRIDGEVIEW, ILLINOIS

**VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2015**

	Community Development Block Grant	103rd St & Harlem Ave TIF	Motor Fuel Tax	Drug Enforcement	Harlem Ave TIF #1
Assets					
Cash and investments	\$ 959	\$ -	\$ 41,049	\$ 1,154,860	\$ -
Property tax receivable	-	-	-	-	47,199
Other receivable	-	-	-	-	-
Due from other governments	-	-	72,967	-	-
Interfund receivable	-	-	4,130	-	-
Total assets	<u>\$ 959</u>	<u>\$ -</u>	<u>\$ 118,146</u>	<u>\$ 1,154,860</u>	<u>\$ 47,199</u>
Liabilities					
Accounts payable	\$ -	\$ -	\$ 213,812	\$ 2,505	\$ 35,450
Cash overdraft	-	-	-	-	331
Interfund payables	-	-	-	24,688	-
Unearned revenue	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>213,812</u>	<u>27,193</u>	<u>35,781</u>
Deferred Inflows					
Unavailable revenue- property taxes	-	-	-	-	28,263
Unavailable revenue- grants	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,263</u>
Fund Balances					
Restricted					
Law enforcement	-	-	-	1,127,667	-
Street improvements	959				
TIF redevelopment	-	-	-	-	-
Unassigned	-	-	(95,666)	-	(16,845)
Total fund balances	<u>959</u>	<u>-</u>	<u>(95,666)</u>	<u>1,127,667</u>	<u>(16,845)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 959</u>	<u>\$ -</u>	<u>\$ 118,146</u>	<u>\$ 1,154,860</u>	<u>\$ 47,199</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2015**

	Capital Projects Sidewalks	Capital Projects 71st St. Underpass	103rd St & 76th Ave TIF Fund	79th Street & Harlem Ave TIF Fund
Assets				
Cash and investments	\$ 407	\$ 1,885	\$ 445,524	\$ -
Property tax receivable	-	-	36,054	1,940
Other receivable	-	-	-	-
Due from other governments	-	124,012	-	-
Interfund receivable	-	-	-	-
Total assets	<u>\$ 407</u>	<u>\$ 125,897</u>	<u>\$ 481,578</u>	<u>\$ 1,940</u>
Liabilities				
Accounts payable	\$ 85,586	\$ 8,526	\$ -	\$ 1,000
Cash overdraft	-	-	-	1,235
Interfund payables	-	117,371	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>85,586</u>	<u>125,897</u>	<u>-</u>	<u>2,235</u>
Deferred Inflows				
Unavailable revenue- property taxes	-	-	23,751	1,940
Unavailable revenue- grants	-	124,012	-	-
Total deferred inflows	<u>-</u>	<u>124,012</u>	<u>23,751</u>	<u>1,940</u>
Fund Balances				
Restricted				
Law enforcement	-	-	-	-
Street improvements				
TIF redevelopment	-	-	457,827	-
Unassigned	<u>(85,179)</u>	<u>(124,012)</u>	<u>-</u>	<u>(2,235)</u>
Total fund balances	<u>(85,179)</u>	<u>(124,012)</u>	<u>457,827</u>	<u>(2,235)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 407</u>	<u>\$ 125,897</u>	<u>\$ 481,578</u>	<u>\$ 1,940</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2015**

	71st Street & Harlem Ave TIF	Beautification of Bridgeview	Capital Projects Street Lighting	Total Nonmajor Governmental Funds
Assets				
Cash and investments	\$ -	\$ -	\$ -	\$ 1,644,684
Property tax receivable	-	-	-	85,193
Other receivable	38,459	-	-	38,459
Due from other governments	-	-	-	196,979
Interfund receivable	-	-	-	4,130
Total assets	<u>\$ 38,459</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,969,445</u>
Liabilities				
Accounts payable	\$ 4,984	\$ -	\$ -	\$ 351,863
Cash overdraft	1,257	-	-	2,823
Interfund payables	20,000	-	-	162,059
Unearned revenue	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Total liabilities	<u>176,241</u>	<u>-</u>	<u>-</u>	<u>666,745</u>
Deferred Inflows				
Unavailable revenue- property taxes	-	-	-	53,954
Unavailable revenue- grants	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,012</u>
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>177,966</u>
Fund Balances				
Restricted				
Law enforcement	-	-	-	1,127,667
Street improvements				959
TIF redevelopment	-	-	-	457,827
Unassigned	<u>(137,782)</u>	<u>-</u>	<u>-</u>	<u>(461,719)</u>
Total fund balances	<u>(137,782)</u>	<u>-</u>	<u>-</u>	<u>1,124,734</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 38,459</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,969,445</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Community Development Block Grant	103rd St & Harlem Ave TIF	Motor Fuel Tax	Drug Enforcement	Harlem Ave TIF #1
Revenues					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 187,453
Motor fuel tax allotments	-	-	412,017	-	-
Other intergovernmental	100,000	-	51,925	-	-
Fines and forfeitures	-	-	-	162,709	-
Investment income	-	-	-	107	8
Other revenue	-	132,928	-	-	-
Total revenues	<u>100,000</u>	<u>132,928</u>	<u>463,942</u>	<u>162,816</u>	<u>187,461</u>
Expenditures					
Current					
Administration	-	165,538	-	-	66,816
Police department	-	-	-	88,167	-
Public works	-	-	546,501	-	-
Capital outlay	-	-	-	55,081	-
Debt service					
Principal	-	-	22,178	-	330,000
Interest and fees	-	-	-	-	48,365
Total expenditures	<u>-</u>	<u>165,538</u>	<u>568,679</u>	<u>143,248</u>	<u>445,181</u>
Excess (Deficiency) of Revenues over Expenditures	<u>100,000</u>	<u>(32,610)</u>	<u>(104,737)</u>	<u>19,568</u>	<u>(257,720)</u>
Other Financing Sources (Uses)					
Transfers in	31,400	-	-	-	230,000
Transfers (out)	-	(12,428)	-	-	-
Total other financing sources (uses)	<u>31,400</u>	<u>(12,428)</u>	<u>-</u>	<u>-</u>	<u>230,000</u>
Net Change in Fund Balances	<u>131,400</u>	<u>(45,038)</u>	<u>(104,737)</u>	<u>19,568</u>	<u>(27,720)</u>
Fund Balances - Beginning of Year	<u>(130,441)</u>	<u>45,038</u>	<u>9,071</u>	<u>1,108,099</u>	<u>10,875</u>
Fund Balances - End of Year	<u>\$ 959</u>	<u>\$ -</u>	<u>\$ (95,666)</u>	<u>\$ 1,127,667</u>	<u>\$ (16,845)</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Capital Projects Sidewalks	Capital Projects 71st St. Underpass	103rd St & 76th Ave TIF Fund	79th Street & Harlem Ave TIF Fund
Revenues				
Property taxes	\$ -	\$ -	\$ 1,181,345	\$ 23,577
Motor fuel tax allotments	-	-	-	-
Other intergovernmental	-	610,595	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	18	-
Other revenue	-	-	-	-
Total revenues	-	610,595	1,181,363	23,577
Expenditures				
Current				
Administration	-	-	13,690	31,433
Police department	-	-	-	-
Public works	-	-	-	-
Capital outlay	389	359,336	-	-
Debt service			-	
Principal	-	-	3,522,250	-
Interest and fees	-	-	157,464	-
Total expenditures	389	359,336	3,693,404	31,433
Excess (Deficiency) of Revenues over Expenditures	(389)	251,259	(2,512,041)	(7,856)
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	-	(17,864)	-	-
Total other financing sources (uses)	-	(17,864)	-	-
Net Change in Fund Balances	(389)	233,395	(2,512,041)	(7,856)
Fund Balances - Beginning of Year	(84,790)	(357,407)	2,969,868	5,621
Fund Balances - End of Year	\$ (85,179)	\$ (124,012)	\$ 457,827	\$ (2,235)

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	71st Street & Harlem Ave TIF	Beautification of Bridgeview	Capital Projects Street Lighting	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 1,392,375
Motor fuel tax allotments	-	-	-	412,017
Other intergovernmental	5,396	-	-	767,916
Fines and forfeitures	-	-	-	162,709
Investment income	-	-	-	133
Other revenue	91,903	-	31,675	256,506
Total revenues	<u>97,299</u>	<u>-</u>	<u>31,675</u>	<u>2,991,656</u>
Expenditures				
Current				
Administration	204,684	-	-	482,161
Police department	-	-	-	88,167
Public works	-	-	-	546,501
Capital outlay	34,070	67,262	-	516,138
Debt service				
Principal	-	-	-	3,874,428
Interest and fees	-	-	-	205,829
Total expenditures	<u>238,754</u>	<u>67,262</u>	<u>-</u>	<u>5,713,224</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(141,455)</u>	<u>(67,262)</u>	<u>31,675</u>	<u>(2,721,568)</u>
Other Financing Sources (Uses)				
Transfers in	-	215,706	-	477,106
Transfers (out)	-	-	(3,385)	(33,677)
Total other financing sources (uses)	<u>-</u>	<u>215,706</u>	<u>(3,385)</u>	<u>443,429</u>
Net Change in Fund Balances	<u>(141,455)</u>	<u>148,444</u>	<u>28,290</u>	<u>(2,278,139)</u>
Fund Balances - Beginning of Year	<u>3,673</u>	<u>(148,444)</u>	<u>(28,290)</u>	<u>3,402,873</u>
Fund Balances - End of Year	<u><u>\$ (137,782)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,124,734</u></u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF PLAN NET POSITION
PENSION TRUST FUNDS
DECEMBER 31, 2015

	Police Pension	Fire Pension	Total
Assets			
Cash and cash equivalents	\$ 626,454	\$ 671,496	\$ 1,297,950
Investments	19,799,968	21,326,647	41,126,615
Accrued interest	60,345	75,577	135,922
Prepaid expenses	933	2,000	2,933
Contributions due from members	292	-	292
Total assets	20,487,992	22,075,720	42,563,712
Liabilities			
Due to Village	-	106	106
Other liabilities	-	2,040	2,040
Total liabilities	-	2,146	2,146
Net Position Held in Trust for Pension Benefits	\$ 20,487,992	\$ 22,073,574	\$ 42,561,566

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Police Pension Fund	Fire Pension Fund	Total
Additions			
Contributions			
Employer	\$ 1,335,459	\$ 1,447,474	\$ 2,782,933
Plan members	277,372	307,462	584,834
Total contributions	<u>1,612,831</u>	<u>1,754,936</u>	<u>3,367,767</u>
Investment earnings			
Interest and dividends earned	655,893	737,016	1,392,909
Net increase (decrease) in fair value	<u>(319,576)</u>	<u>(358,879)</u>	<u>(678,455)</u>
Total investment income	336,317	378,137	714,454
Less investment expense	<u>(52,727)</u>	<u>(58,922)</u>	<u>(111,649)</u>
Net investment earnings	<u>283,590</u>	<u>319,215</u>	<u>602,805</u>
Total additions	<u>1,896,421</u>	<u>2,074,151</u>	<u>3,970,572</u>
Deductions			
Benefits	1,761,346	1,987,124	3,748,470
Administrative expenses	<u>19,958</u>	<u>21,534</u>	<u>41,492</u>
Total deductions	<u>1,781,304</u>	<u>2,008,658</u>	<u>3,789,962</u>
Change in Net Position	<u>115,117</u>	<u>65,493</u>	<u>180,610</u>
Net Position Held in Trust for Pension Benefits			
Beginning of Year	<u>20,372,875</u>	<u>22,008,081</u>	<u>42,380,956</u>
End of Year	<u>\$ 20,487,992</u>	<u>\$ 22,073,574</u>	<u>\$ 42,561,566</u>