

VILLAGE OF BRIDGEVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

December 31, 2022



BRIDGEVIEW, ILLINOIS

VILLAGE OF BRIDGEVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

December 31, 2022

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FINANCIAL SECTION



BRIDGEVIEW, ILLINOIS



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bridgeview, Illinois as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Village of Bridgeview, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bridgeview, Illinois, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Bridgeview, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Change in Accounting Principle

As described in Note 13 to the financial statements, in 2022, the Village of Bridgeview, Illinois adopted new accounting guidance, GASB Statement No. 87, Leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of changes in Village net pension liability and related ratios, schedules of Village contributions, and schedule of changes in Village total other post-employment benefits liability on pages 4–16 and 73–81 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bridgeview, Illinois' basic financial statements. The accompanying combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2023, on our consideration of the Village of Bridgeview, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Bridgeview, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of Bridgeview, Illinois' internal control over financial reporting and compliance.

JW & Associates, P.C.

Hillside, Illinois
October 13, 2023

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

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, 2022. 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, 2022 is (\$115,112,024) as compared to (\$119,391,905) in the prior year. Governmental net position was (\$126,825,639) and business-type activities were \$11,713,615.
- During the year, the Village's Governmental revenues, totaled \$55,943,796 and expenses totaled \$51,647,179, resulting in an increase in net position of \$4,296,617.
- The Village's business-type activities revenues were \$6,505,777 and expenses were \$6,522,513 resulting in a decrease in net position of \$16,736.

Overview of the Financial Statements

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

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

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

Village-wide Financial Statements

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

The Statement of Net Position combines and consolidates governmental fund's current financial resources with capital assets and long term obligations. It uses the accrual basis of accounting and economic resources measurement focus. The Statement of Net Position can be found on page 17 of this report.

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

The Statement of Activities is focused on both the growth and the new costs of various activities. These activities are supported by the government's general taxes and other resources. This is intended to summarize and simplify the users' analysis of the costs of various governmental services. The Statement of Activities can be found on page 18 of this report.

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

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

Fund Financial Statements

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

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

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

While the total column of the enterprise funds financial statements are the same as the business-type activities column on the Village-wide financial statements, the governmental funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other sources and uses as well as capital expenditures and bond principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long term obligations into the governmental activities column in Village-wide statements. The fund financial statements can be found on pages 19-25 of this report.

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

The Village as Trustee

The Village is the trustee, or fiduciary, for its police and fire pension plans. All of the Village's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. The Village excludes these activities from the Village's other financial statements because the Village cannot use these assets to finance its operations. The Village is responsible for ensuring that assets reported in this fund are used for their intended purposes. The fiduciary fund financial statements can be found on pages 26 and 27 of this report.

Notes to the Financial Statements

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

Other Information

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

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, 2022 and 2021

(in thousands)	Governmental Activities <u>12/31/2022</u>	Governmental Activities <u>12/31/2021</u>	Increase (Decrease)
Assets:			
Current assets	\$ 47,884	\$ 39,349	\$ 8,535
Non-current assets	<u>158,620</u>	<u>154,832</u>	<u>3,788</u>
Total assets	<u>206,504</u>	<u>194,182</u>	<u>12,323</u>
 Deferred outflows	 <u>21,941</u>	 <u>11,795</u>	 <u>10,146</u>
 Liabilities:			
Current liabilities	17,889	11,367	6,522
Non-current liabilities	<u>311,638</u>	<u>302,653</u>	<u>8,985</u>
Total liabilities	<u>329,527</u>	<u>314,020</u>	<u>15,507</u>
 Deferred inflows	 <u>25,744</u>	 <u>23,079</u>	 <u>2,665</u>
 Net position:			
Net investment in capital assets	(84,374)	(87,958)	3,584
Restricted	16,702	14,893	1,809
Unrestricted	<u>(59,154)</u>	<u>(58,057)</u>	<u>(1,097)</u>
Total net position	<u>\$ (126,826)</u>	<u>\$ (131,122)</u>	<u>\$ 4,296</u>

The 2022 assets as described above are composed primarily of cash and investments valued at \$21.41 million (10% of total assets), \$26.04 million of intergovernmental, taxes, and accounts receivable (13% of total assets), leases receivable of \$4.59 million (2% of total assets) and capital assets net of accumulated depreciation of \$151.94 million (74% of total assets). The liabilities as described above are composed of accounts payable of \$4.47 million (1.4% of total liabilities), other current liabilities of \$6.78 million (2.1% of total liabilities), \$6.64 million of long term debt due within one year (2.0% of total liabilities) and \$311.64 million of long term debt due in more than one year (94.6% of total liabilities).

Current assets are up by \$8.5 million due primarily to an increase of \$3.5 million in cash and investments and \$4.7 million in property taxes receivable due to the County's late distribution of the second installment of taxes. Non-current assets are up by \$3.8 million due primarily to a combination of 1) an

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

increase of \$1.6 million in the net pension asset in relation to the Village's participation in the Illinois Municipal Retirement Fund; 2) a new lease receivable of \$4.6 million resulting from the implementation of Governmental Accounting Standards Board Statement No. 87 – Leases; and 3) depreciation expense exceeding capital asset additions by \$2.4 million

The \$10.1 million increase in deferred outflows is primarily the result of an increase in deferred outflows related to pensions of \$11.1 million, which was partially offset by a decrease in deferred outflows related to other postemployment benefits and amortization of a call premium on refunded debt.

Current liabilities are up \$6.5 million due, in part, to nearly \$3 million of TAWs outstanding at year end necessitated by delays in property tax collections. Scheduled bond maturities have also increased current liabilities by \$1 million compared to the prior year. Non-current liabilities have increased \$9.0 million due to a \$21.3 million increase in the net pension liability caused by changes in actuarial assumptions and investment performance. This was partially offset by a \$5.1 million decrease in the total OPEB liability and scheduled debt payments.

Statement of Activities

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

CONDENSED STATEMENT OF ACTIVITIES

For the Years Ended December 31, 2022 and 2021

(in thousands)	Governmental Activities <u>12/31/2022</u>	Governmental Activities <u>12/31/2021</u>	Increase (Decrease)
Revenues:			
Program Revenues:			
Charges for services	\$ 10,590	\$ 7,822	\$ 2,768
Operating grants and contributions	1,953	2,094	(141)
Capital grants and contributions	361	561	(200)
General Revenues:			
Taxes	38,607	35,886	2,721
Unrestricted Investment Earnings	251	114	137
Miscellaneous revenues	622	468	154
Termination payments	3,559	3,559	-
Loss on Sale of property	-	12	(12)
Total revenues	<u>55,943</u>	<u>50,516</u>	<u>5,427</u>
Expenses:			
General government	12,058	16,443	(4,385)
Public safety	14,371	8,877	5,494
Highway and streets	4,890	2,503	2,387
Culture and recreation	6,483	5,906	577
Other	1,000	1,033	(33)
Interest on long-term debt	<u>12,845</u>	<u>12,991</u>	<u>(146)</u>
Total expenses	<u>51,647</u>	<u>47,754</u>	<u>3,894</u>
Change in net position	<u>4,296</u>	<u>2,762</u>	<u>1,533</u>
Net position - beginning (restated)	<u>(131,122)</u>	<u>(133,884)</u>	<u>2,762</u>
Net position - ending	<u><u>\$ (126,826)</u></u>	<u><u>\$ (131,122)</u></u>	<u><u>\$ 4,295</u></u>

Total revenues for fiscal 2022 increased by \$5.4 million from the prior year. This was primarily due to a \$2.1 million increase in revenues for the Bridgeview stadium due to the increase in sponsorship revenue of \$1.0 million and event income of \$1.1 million. General fund revenue increases in tax revenue (\$1.6 million) and new income related to ambulance fees (\$1.4 million) were contributing factors.

Total expenses for fiscal 2022 increased by \$3.8 million. The most significant changes within expenses were an increase in Culture and Recreation of \$0.6 million as a result of increased activity in the Bridgeview Stadium due to COVID 19 recovery. Highway and streets increased by \$ 2.4 million for major street improvement program.

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

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>12/31/2022</u>	Business-Type Activities <u>12/31/2021</u>	Increase (Decrease)
(in thousands)			
Assets:			
Current assets	\$ 1,765	\$ 1,651	\$ 114
Non-current assets	<u>13,304</u>	<u>12,924</u>	<u>380</u>
Total assets	<u>15,069</u>	<u>14,575</u>	<u>494</u>
Deferred outflows	<u>789</u>	<u>715</u>	<u>74</u>
Liabilities:			
Current liabilities	526	513	13
Non-current liabilities	<u>1,944</u>	<u>2,189</u>	<u>(245)</u>
Total liabilities	<u>2,470</u>	<u>2,702</u>	<u>(232)</u>
Deferred inflows	<u>1,674</u>	<u>858</u>	<u>816</u>
Net Position:			
Net investment in capital assets	11,742	12,238	(496)
Restricted	1,108	-	1,108
Unrestricted	<u>(1,136)</u>	<u>(508)</u>	<u>(628)</u>
Total net position	<u>\$ 11,714</u>	<u>\$ 11,730</u>	<u>\$ (16)</u>

Total net position was relatively unchanged from prior year.

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

CONDENSED STATEMENT OF ACTIVITIES

	Business-Type Activities <u>12/31/2022</u>	Business-Type Activities <u>12/31/2021</u>	Increase (Decrease) <u></u>
(in thousands)			
Revenues:			
Program Revenues			
Charges for services	\$ 6,374	\$ 6,077	\$ 297
General revenues:			
Miscellaneous	<u>132</u>	<u>114</u>	<u>18</u>
Total revenues	<u>6,506</u>	<u>6,191</u>	<u>315</u>
Expenses:			
Water	5,861	6,137	(276)
Sewer	<u>661</u>	<u>851</u>	<u>(190)</u>
Total expenses	<u>6,522</u>	<u>6,988</u>	<u>(466)</u>
Change in net position	(16)	(797)	781
Net position beginning of year	<u>11,730</u>	<u>12,527</u>	<u>(797)</u>
Net position end of year	<u>\$ 11,714</u>	<u>\$ 11,730</u>	<u>\$ (16)</u>

Water and sewer fund revenues both increased by a total of \$315,000 for the two funds in total while expenses decreased by \$466,000. Expense decreases were mainly a result of decrease insurance funding and system maintenance within the water fund. There were no transfers to governmental funds during the fiscal year.

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Overall revenue in the governmental funds increased by \$6.7 million, or 13%, after a significant increase in the current year that was the result of increases in the stadium fund due to event and sponsorship revenues and tax revenue increase amongst the funds.

Overall expenditures of the governmental funds have decreased by \$0.6 million or 1.0%.

Budgetary Highlights

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

**CONDENSED SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE- BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

The major variances between actual and budget include the following:

(in thousands)	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<u>General Fund</u>			
Revenues	\$ 18,181	\$ 22,968	\$ 4,787
Expenditures	(23,988)	(25,550)	(1,562)
Net transfers/other sources/uses	<u>6,075</u>	<u>9,190</u>	<u>3,115</u>
 Net change in fund balance	 <u><u>\$ 268</u></u>	 <u><u>\$ 6,608</u></u>	 <u><u>\$ 6,340</u></u>

Detailed schedules are presented on page 73. The following are the explanations of significant variances:

- Other state administered revenues/taxes was over budget by \$603,949. Over \$472,973 of the variance was due to amusement tax and \$92,700 was due to video gaming tax variances. These revenues were significantly impact by the COVID 19 pandemic.
- Income tax revenue was over budget by \$788,000.
- Replacement Taxes was over budget by \$507,000.
- Charges for services were over budget by \$1,814,689 driven by general ambulance fees of \$269,000, GEMT Ambulance fees of \$1,102,739 and police support service fees of \$154,000.
- Interest income exceeded budget by \$958,000 based primarily on interest on advances to other funds,
- Licenses, fees and permit revenues exceeded budget by \$241,280 primarily due to Ordinance violations of \$202,000.
- Capital outlay is over budget by over \$410,000.
- An unbudgeted transfer from Bridgeview Court TIF to reimburse the General Fund for prior land sales originally funded by the General Fund resulted in net transfers exceeding budget by \$3.1 million. This transfer also increased the Advances between funds. The General Fund balance is restricted for outstanding Advances including the impact of this transfer.

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

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, 2021	Balance December 31, 2022	Increase/ (Decrease)
Land	\$ 31,828	\$ 31,828	\$ -
Construction in progress	-	-	-
Infrastructure	50,729	50,729	-
Land improvements	7,257	8,449	1,192
Buildings	134,367	134,576	209
Equipment	11,363	12,102	739
Accumulated Depreciation	<u>(81,171)</u>	<u>(85,745)</u>	<u>(4,574)</u>
Total capital assets, net	<u>\$ 154,373</u>	<u>\$ 151,939</u>	<u>\$ (2,434)</u>

Business-Type Activities

	Balance December 31, 2021	Balance December 31, 2022	Increase/ (Decrease)
Construction in progress	\$ -	\$ -	\$ -
Infrastructure	24,202	24,202	-
Land improvements	553	553	-
Buildings	1,521	1,521	-
Equipment	3,697	3,768	71
Accumulated Depreciation	<u>(17,248)</u>	<u>(17,848)</u>	<u>(600)</u>
Total capital assets, net	<u>\$ 12,725</u>	<u>\$ 12,196</u>	<u>\$ (529)</u>

Additions of governmental activities capital assets were primarily for practice field improvements and expansion for \$585,00, 78th Avenue TIF improvements of \$512,000, Public Works building roof replacement of \$130,000, Village Hall generator of \$129,000 and various machinery, equipment and vehicles.

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

DEBT ADMINISTRATION

At December 31, 2022 the Village had outstanding debt as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
General Obligations Bonds	\$ 195,945,000	\$ -	\$ 4,095,000	\$ 191,850,000
Sales Tax Securitized Bonds	46,225,000	-	1,270,000	44,955,000
Net Premium/(Discount)	1,852,606		91,552	1,761,054
Notes Payable	1,609,719	-	562,424	1,047,295
Compensated Absences	1,123,691	-	165,802	957,889
Net Pension Liability	49,874,806	21,301,855	-	71,176,661
Total OPEB Liability	11,576,715	-	5,051,040	6,525,675
Total Governmental Activities	<u>\$ 308,207,537</u>	<u>\$ 21,301,855</u>	<u>\$ 11,235,818</u>	<u>\$ 318,273,574</u>
Business-Type Activities:				
IEPA Loan	\$ 486,443	\$ -	\$ 31,734	\$ 454,709
Total OPEB Liability	1,734,081	-	212,685	1,521,396
Total Business-Type Activities	<u>\$ 2,220,524</u>	<u>\$ -</u>	<u>\$ 244,419</u>	<u>\$ 1,976,105</u>

Pursuant to Village financial policies and budgets, outstanding general obligation and securitization bond balances reflect no additional borrowings and commitment to repay the debt. The increase in the pension liabilities for the Police and Firefighters' Pension Funds reflects changes to plan assumptions, increased liabilities due to unfunded liability, and investment returns below expected levels. In 2022, the Village contributions to these funds exceeded the state mandated contribution.

The IMRF Net Pension Asset as of December 31 is \$3,046,728, an increase of \$ 2,483,765 from the prior year.

Based on the preliminary 2022 financial results, Fitch Ratings upgraded the rating on outstanding Series 2013A and Series 2014A Bonds and the Issuer Default Rating from "BB+" to "BBB-", an investment grade rating, with a Stable Outlook. The upgrade reflects some improvement in the village's high long-term liability burden as a percentage of personal income and enhanced financial resilience as reserve levels have grown relative to the spending base. Management has made progress in lessening its reliance on non-recurring revenue. The rating on the Sales Tax Securitized Bonds remained at "BBB+".

S&P Global Ratings raised its rating on the Village's general obligation debt from "BB-" to "BB" with Stable Outlook. This upgrade is based on the stabilization of Village's finances after an extend period of acute financial pressure. The rating remains capped at "BB" which is several notches below the maximum ratings allowable under the rating caps for very large debt burden ("A") and weak liquidity ("BBB+") (the structural imbalance cap of "BBB+" was dropped) based on S&P's perspective of ongoing uncertainty.

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

around the Village's future fiscal health and elevated exposure to adverse changes in economic conditions that could impair the Village's capacity to meet its financial commitments.

S&P notes that the Village has also developed a long-term financial forecast that lays out how it plans to pay debt service through its final debt maturity in 2044 and eliminate the pension unfunded liability using a combination of ad valorem property taxes, home rule and local sales taxes, and general fund transfers. Notably, the forecast does not rely on tax increases, revenues from Seat Geek Stadium, or additional debt restructuring which were the central goals of the plan. S&P notes the key risk is the transfer from the General Fund for debt service if the long term revenue or spending growth in the general fund varies from baseline assumption. S&P notes that the long term financial plan is a credit positive.

The Village only committed to providing the Annual Financial Report pursuant to its outstanding continuing disclosure agreements on outstanding bonds since all pertinent information should be included in such financial statements. However, beginning in 2021, the Village has included additional financial information to address key financial disclosures not presented in the financial statements to enhance continuing financial disclosure. The Village believes it is best practice to include such financial disclosure in the annual audit rather than another document. Further, the Village reviews both the content and format of disclosures to provide current and future investors in the Village's bonds adequate financial disclosure.

Currently Known Facts, Decisions and Conditions

Management's goal for the 2023 budget year remains fiscal discipline. The Village had accelerated \$7 million of Termination Payments in 2019 to address potential unforeseen unfavorable events excluding the subsequent COVID 19 pandemic. Ultimately, none occurred and the Village retained the funds for general contingencies. Further, with the substantial increase in interest rates at the end of 2022, the Village has altered its investment of funds from this reserve and other Village funds to provide more funds to address future contingencies.

As noted earlier, revenues for the stadium exceeded expectations and the Village continues to pursue a business plan to maximize revenues from these producing assets. Further, distributions of income taxes including replacement taxes and sales continue to exceed expectations. A conservative view of these revenues remain to be taken since they are dependent on economic activity and a recession could have a negative impact.

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, 2022

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
Assets			
Current			
Cash and cash equivalents	\$ 13,541,825	\$ 1,090,090	\$ 14,631,915
Investments	7,871,691	-	7,871,691
Receivables (net of allowances for uncollectibles)			
Property taxes	20,600,072	-	20,600,072
Other governmental	3,823,073	-	3,823,073
Accounts	1,615,729	634,668	2,250,397
Prepaid expenses	471,739	-	471,739
Internal balances	(39,570)	39,570	-
Noncurrent			
Lease receivable	4,586,896	-	4,586,896
Notes receivable	155,326	-	155,326
Net pension asset	1,938,441	1,108,287	3,046,728
Capital assets not being depreciated	31,827,838	-	31,827,838
Capital assets net of accumulated depreciation	120,111,200	12,196,155	132,307,355
Total assets	206,504,260	15,068,770	221,573,030
Deferred Outflows of Resources			
Call premium on refunded debt	969,231	-	969,231
Deferred outflows related to OPEB	2,865,176	667,987	3,533,163
Deferred outflows related to pensions	18,106,701	120,606	18,227,307
Total deferred outflows of resources	21,941,108	788,593	22,729,701
Liabilities			
Current			
Accounts payable	4,469,304	465,965	4,935,269
Accrued payroll	223,276	28,014	251,290
Accrued interest payable	1,023,435	-	1,023,435
Due to pension funds	313	-	313
Other payables	4,431,018	-	4,431,018
Unearned revenue	200,000	-	200,000
Claims payable	906,444	-	906,444
Current portion - bonds payable	6,460,000	-	6,460,000
Current portion - notes payable	175,873	32,370	208,243
Noncurrent			
Bonds payable	232,106,054	-	232,106,054
IEPA loan payable	-	422,339	422,339
Other notes payable	871,422	-	871,422
Net pension liability	71,176,661	-	71,176,661
Total OPEB liability	6,525,675	1,521,396	8,047,071
Compensated absences	957,889	-	957,889
Total liabilities	329,527,364	2,470,084	331,997,448
Deferred Inflows of Resources			
Deferred inflows related to property taxes	16,140,133	-	16,140,133
Deferred inflows related to leases	4,482,324	-	4,482,324
Deferred inflows related to OPEB	2,167,035	505,222	2,672,257
Deferred inflows related to pensions	2,954,151	1,168,442	4,122,593
Total deferred inflows of resources	25,743,643	1,673,664	27,417,307
Net Position			
Net investment in capital assets	(84,374,311)	11,741,446	(72,632,865)
Restricted assets			
Law enforcement	308,458	-	308,458
Debt service	13,494,085	-	13,494,085
Street improvement	916	-	916
TIF redevelopment	960,613	-	960,613
Pensions	1,938,441	1,108,287	3,046,728
Unrestricted	(59,153,841)	(1,136,118)	(60,289,959)
Total net position	\$ (126,825,639)	\$ 11,713,615	\$ (115,112,024)

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

Functions/Programs	Expenses	Program Revenues			Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets		
					Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
General government	\$ 12,058,452	\$ 2,460,363	\$ 1	\$ -	\$ (9,598,088)	\$ -	\$ (9,598,088)
Public safety	14,370,750	2,990,130	190,354	-	(11,190,266)	-	(11,190,266)
Public works	4,890,425	895,431	667,785	361,284	(2,965,925)	-	(2,965,925)
Culture and recreation	6,482,781	4,244,186	1,095,209	-	(1,143,386)	-	(1,143,386)
Other	1,000,219	-	-	-	(1,000,219)	-	(1,000,219)
Interest and fees	12,844,552	-	-	-	(12,844,552)	-	(12,844,552)
Total governmental activities	51,647,179	10,590,110	1,953,349	361,284	(38,742,436)	-	(38,742,436)
Business-Type Activities							
Water	5,860,862	5,542,787	-	-	-	(318,075)	(318,075)
Sewer	661,651	831,230	-	-	-	169,579	169,579
Total business-type activities	6,522,513	6,374,017	-	-	-	(148,496)	(148,496)
Total primary government	\$ 58,169,692	\$ 16,964,127	\$ 1,953,349	\$ 361,284	(38,742,436)	(148,496)	(38,890,932)
General revenues							
Taxes:							
Property taxes					20,057,373	-	20,057,373
State administered revenue					18,550,001	-	18,550,001
Unrestricted investment earnings					251,239	9	251,248
Miscellaneous revenues					621,616	131,751	753,367
Termination payments					3,558,824	-	3,558,824
Total general revenues					43,039,053	131,760	43,170,813
Change in Net Position					4,296,617	(16,736)	4,279,881
Net Position - Beginning					(131,122,256)	11,730,351	(119,391,905)
Net Position - Ending					\$ (126,825,639)	\$ 11,713,615	\$ (115,112,024)

VILLAGE OF BRIDGEVIEW, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	General Obligation Debt Service	Bridgeview Finance Corporation	Harlem Ave TIF #2		
Assets						
Cash and cash equivalents	\$ 4,679,212	\$ 1,225,146	\$ 3,756,342	\$ 1,002,887	\$ 2,621,617	\$ 13,285,204
Investments	7,871,691	-	-	-	-	7,871,691
Property taxes receivable	4,857,731	14,462,234	-	48,760	1,231,347	20,600,072
Accounts receivable	1,552,678	-	-	-	63,051	1,615,729
Other governmental receivables	786,414	-	2,916,845	-	119,814	3,823,073
Notes receivable	155,326	-	-	-	-	155,326
Prepaid items	-	-	2,707	-	149,298	152,005
Lease receivable	4,586,896	-	-	-	-	4,586,896
Interfund receivables	2,575,515	-	-	-	8,802	2,584,317
Advance to other funds	11,894,886	-	33,934,649	-	-	45,829,535
Total assets	<u>\$ 38,960,349</u>	<u>\$ 15,687,380</u>	<u>\$ 40,610,543</u>	<u>\$ 1,051,647</u>	<u>\$ 4,193,929</u>	<u>\$ 100,503,848</u>
Liabilities						
Accounts payable	\$ 2,532,731	\$ -	\$ 4,134	\$ 5,100	\$ 1,925,372	\$ 4,467,337
Property tax collectable due	-	-	-	-	54,697	54,697
Accrued payroll	223,276	-	-	-	-	223,276
Other payables	1,907,034	2,185,388	-	-	283,899	4,376,321
Unearned revenue	-	-	-	-	200,000	200,000
Interfund payables	125,871	1,416,880	-	50,000	1,084,627	2,677,378
Advance from other funds	-	26,308,857	-	12,294,659	7,226,019	45,829,535
Total liabilities	<u>4,788,912</u>	<u>29,911,125</u>	<u>4,134</u>	<u>12,349,759</u>	<u>10,774,614</u>	<u>57,828,544</u>
Deferred Inflows of Resources						
Unavailable revenue - property taxes	4,078,440	11,967,192	-	35,669	58,832	16,140,133
Unavailable revenue - intergovernmental	98,275	-	918,680	-	-	1,016,955
Deferred inflows from leases	4,482,324	-	-	-	-	4,482,324
Total deferred inflows of resources	<u>8,659,039</u>	<u>11,967,192</u>	<u>918,680</u>	<u>35,669</u>	<u>58,832</u>	<u>21,639,412</u>
Fund Balances						
Nonspendable						
Notes receivable	155,326	-	-	-	-	155,326
Prepays	-	-	2,707	-	149,298	152,005
Advances	11,894,886	-	-	-	-	11,894,886
Restricted						
Law enforcement	235,602	-	-	-	72,856	308,458
Debt service	-	-	39,685,022	-	-	39,685,022
Needy families	21,145	-	-	-	-	21,145
Street improvement	-	-	-	-	916	916
TIF redevelopment	-	-	-	-	960,613	960,613
Recreation	-	-	-	-	77,168	77,168
Assigned	7,000,000	-	-	-	-	7,000,000
Unassigned	6,205,439	(26,190,937)	-	(11,333,781)	(7,900,368)	(39,219,647)
Total fund balances	<u>25,512,398</u>	<u>(26,190,937)</u>	<u>39,687,729</u>	<u>(11,333,781)</u>	<u>(6,639,517)</u>	<u>21,035,892</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,960,349</u>	<u>\$ 15,687,380</u>	<u>\$ 40,610,543</u>	<u>\$ 1,051,647</u>	<u>\$ 4,193,929</u>	<u>\$ 100,503,848</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
DECEMBER 31, 2022

Total fund balances - governmental funds \$ 21,035,892

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	237,683,700	
Accumulated depreciation	(85,744,662)	
Net capital assets	151,939,038	151,939,038

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	(238,566,054)	
Accrued interest payable	(1,023,435)	
Notes payable	(1,047,295)	
Compensated absences	(957,889)	
Net pension asset	1,938,441	
Net pension liability	(71,176,661)	
OPEB liability	(6,525,675)	
Total long-term liabilities	(317,358,568)	(317,358,568)

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

Deferred outflows of resources related to pensions	17,775,150	
Deferred outflows of 2022 employer contributions related to pensions	331,551	
Deferred outflows of resources related to OPEB	2,865,176	
Deferred inflows of resources related to OPEB	(2,167,035)	
Deferred inflows of resources related to pensions	(2,954,151)	
Total deferred outflows and inflows of resources	15,850,691	15,850,691

Balance sheet items from the Village's internal service fund are allocated to the governmental and business-type activities for the government-wide statements. (278,878)

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 969,231

Some state shared and stadium related revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are unavailable in the funds 1,016,955

Net position of governmental activities	\$ (126,825,639)
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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, 2022

	Major Funds				Nonmajor	Total
	General	General	Bridgeview	Harlem Ave	Governmental	Governmental
	Fund	Obligation	Finance	TIF #2	Funds	Funds
		Debt Service	Corporation			
Revenues						
Property taxes	\$ 3,627,986	\$ 11,484,808	\$ -	\$ 1,218,097	\$ 3,726,482	\$ 20,057,373
State/home rule sales	-	-	11,272,203	-	-	11,272,203
State use tax	689,485	-	-	-	-	689,485
State income tax	2,795,920	-	-	-	-	2,795,920
Replacement tax	796,617	-	-	-	-	796,617
Other state administered revenues	2,653,224	-	-	-	-	2,653,224
Charges for services	4,691,089	-	-	-	-	4,691,089
Licenses, permits, and fees	1,570,130	-	-	-	-	1,570,130
Fines and forfeitures	123,916	-	-	-	187,706	311,622
Stadium revenue	-	-	-	-	4,097,809	4,097,809
Termination payment	3,558,824	-	-	-	-	3,558,824
Other revenue	1,436,638	-	-	-	142,091	1,578,729
Motor fuel tax allotments	-	-	-	-	667,785	667,785
Grants and contributions	-	-	-	-	1,456,494	1,456,494
Investment income	1,023,916	8,815	74,048	50	122	1,106,951
Total revenues	<u>22,967,745</u>	<u>11,493,623</u>	<u>11,346,251</u>	<u>1,218,147</u>	<u>10,278,489</u>	<u>57,304,255</u>
Expenditures						
Current						
Administration	13,241,408	4	68,003	85,471	1,379,455	14,774,341
Police department	4,535,935	-	-	-	116,655	4,652,590
Fire department	4,141,893	-	-	-	-	4,141,893
Public works	1,743,208	-	-	-	3,118,999	4,862,207
Culture and recreation	169,295	-	-	-	3,350,415	3,519,710
All other departments	977,670	-	-	-	-	977,670
Debt service						
Principal payments	119,809	4,537,615	1,270,000	-	-	5,927,424
Interest and other charges	14,329	10,172,141	2,378,133	855,713	116,998	13,537,314
Capital outlay	606,510	-	-	585,298	548,270	1,740,078
Total expenditures	<u>25,550,057</u>	<u>14,709,760</u>	<u>3,716,136</u>	<u>1,526,482</u>	<u>8,630,792</u>	<u>54,133,227</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,582,312)</u>	<u>(3,216,137)</u>	<u>7,630,115</u>	<u>(308,335)</u>	<u>1,647,697</u>	<u>3,171,028</u>
Other Financing Sources (Uses)						
Transfers in	12,282,865	4,408,058	-	952,671	588,619	18,232,213
Transfers (out)	<u>(3,092,615)</u>	<u>-</u>	<u>(9,038,965)</u>	<u>(302,671)</u>	<u>(5,797,962)</u>	<u>(18,232,213)</u>
Total other financing sources (uses)	<u>9,190,250</u>	<u>4,408,058</u>	<u>(9,038,965)</u>	<u>650,000</u>	<u>(5,209,343)</u>	<u>-</u>
Net Change in Fund Balances	<u>6,607,938</u>	<u>1,191,921</u>	<u>(1,408,850)</u>	<u>341,665</u>	<u>(3,561,646)</u>	<u>3,171,028</u>
Fund Balances - Beginning of Year	<u>18,904,460</u>	<u>(27,382,858)</u>	<u>41,096,579</u>	<u>(11,675,446)</u>	<u>(3,077,871)</u>	<u>17,864,864</u>
Fund Balances - End of Year	<u>\$ 25,512,398</u>	<u>\$ (26,190,937)</u>	<u>\$ 39,687,729</u>	<u>\$ (11,333,781)</u>	<u>\$ (6,639,517)</u>	<u>\$ 21,035,892</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, 2022

Net change in fund balances - total governmental funds		\$ 3,171,028
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	2,138,931	
Depreciation	(4,573,638)	
Capital outlay in excess of depreciation		(2,434,707)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position		
		5,927,424
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		
		22,421
Increase in compensated absences not requiring the use of current financial resources and not reported as expenditures in the funds		
		165,802
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		
		(504,753)
Changes in deferred outflows and inflows or resources related to pensions and OPEB are reported only in the statement of activities		
Deferred outflow and inflows or resources related to OPEB	(2,652,736)	
Deferred outflow and inflows or resources related to Fire pension	8,060,361	
Deferred outflow and inflows or resources related to Police pension	8,080,350	
Deferred outflow and inflows or resources related to IMRF	(847,037)	
Total changes in deferred outflows and inflows or resources related to pensions		12,640,938
Changes in net pension liability and OPEB are reported only in the statement of activities		
OPEB	5,051,040	
Fire pension	(11,373,506)	
Police pension	(9,928,349)	
IMRF	1,634,630	
Total changes in net pension liability and OPEB		(14,616,185)
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		
		91,552
Revenues and expenditures for the internal service fund are not shown on the governmental fund statements. For the government-wide statements, these revenues and expenditures are allocated to the governmental and business-type activities		
		110,020
Change in net position of governmental activities		<u><u>\$ 4,296,617</u></u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2022

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
Assets				
Current assets				
Cash	\$ 1,090,090	\$ -	\$ 1,090,090	\$ 256,621
Accounts receivable (net of allowance)	551,395	83,273	634,668	-
Interfund receivables	125,593	-	125,593	-
Prepaid expenses	-	-	-	319,734
Total current assets	<u>1,767,078</u>	<u>83,273</u>	<u>1,850,351</u>	<u>576,355</u>
Noncurrent assets				
Net pension asset	773,860	334,427	1,108,287	-
Capital assets				
Capital assets not being depreciated	-	-	-	-
Capital assets, net of depreciation	<u>7,124,389</u>	<u>5,071,766</u>	<u>12,196,155</u>	<u>-</u>
Total capital assets	<u>7,898,249</u>	<u>5,406,193</u>	<u>13,304,442</u>	<u>-</u>
Total assets	<u>9,665,327</u>	<u>5,489,466</u>	<u>15,154,793</u>	<u>576,355</u>
Deferred Outflow of Resources				
Deferred outflows related to OPEB	542,056	125,931	667,987	-
Deferred outflows related to pensions	<u>84,213</u>	<u>36,393</u>	<u>120,606</u>	<u>-</u>
Total deferred outflow of resources	<u>626,269</u>	<u>162,324</u>	<u>788,593</u>	<u>-</u>
Liabilities				
Current liabilities				
Accounts payable	454,704	11,261	465,965	1,967
Accrued payroll	20,689	7,325	28,014	-
Claims payable	-	-	-	906,444
Interfund payables	-	-	-	32,845
Long-term obligations, due in less than one year				
Notes payable	<u>-</u>	<u>32,370</u>	<u>32,370</u>	<u>-</u>
Total current liabilities	<u>475,393</u>	<u>50,956</u>	<u>526,349</u>	<u>941,256</u>
Noncurrent liabilities				
Long-term obligations, due in more than one year				
Loan payable	-	422,339	422,339	-
Total OPEB liability	<u>1,234,577</u>	<u>286,819</u>	<u>1,521,396</u>	<u>-</u>
Total noncurrent liabilities	<u>1,234,577</u>	<u>709,158</u>	<u>1,943,735</u>	<u>-</u>
Total liabilities	<u>1,709,970</u>	<u>760,114</u>	<u>2,470,084</u>	<u>941,256</u>
Deferred Inflow of Resources				
Deferred inflows related to OPEB	409,976	95,246	505,222	-
Deferred inflows related to pensions	<u>815,863</u>	<u>352,579</u>	<u>1,168,442</u>	<u>-</u>
Total deferred inflow of resources	<u>1,225,839</u>	<u>447,825</u>	<u>1,673,664</u>	<u>-</u>
Net Position				
Net Investment in capital assets	7,124,389	4,617,057	11,741,446	-
Restricted for pensions	773,860	334,427	1,108,287	-
Unrestricted	<u>(542,462)</u>	<u>(507,633)</u>	<u>(1,050,095)</u>	<u>(364,901)</u>
Total net position	<u>\$ 7,355,787</u>	<u>\$ 4,443,851</u>	<u>\$ 11,799,638</u>	<u>\$ (364,901)</u>
Effect of Internal Service Activity			<u>(86,023)</u>	
Net Position reported on Statement of Net Position			<u>\$ 11,713,615</u>	

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
Operating Revenues				
Water fees	\$ 5,542,787	\$ -	\$ 5,542,787	\$ -
Sewer fees	-	831,230	831,230	-
Other revenue	117,797	13,954	131,751	3,615,916
Total operating revenues	<u>5,660,584</u>	<u>845,184</u>	<u>6,505,768</u>	<u>3,615,916</u>
Operating Expenses				
Administration	5,498,300	440,336	5,938,636	3,480,078
Depreciation expense	388,381	211,768	600,149	-
Total operating expenses	<u>5,886,681</u>	<u>652,104</u>	<u>6,538,785</u>	<u>3,480,078</u>
Operating Income (Loss)	<u>(226,097)</u>	<u>193,080</u>	<u>(33,017)</u>	<u>135,838</u>
Nonoperating Revenues (Expenses)				
Transfers in	78,103	-	78,103	-
Transfers (out)	-	(78,103)	(78,103)	-
Interest expense	-	(9,547)	(9,547)	-
Interest income	9	-	9	-
Total nonoperating revenues (expenses)	<u>78,112</u>	<u>(87,650)</u>	<u>(9,538)</u>	<u>-</u>
Change in Net Position	<u>(147,985)</u>	<u>105,430</u>	<u>(42,555)</u>	<u>135,838</u>
Fund Net Position - Beginning of Year	<u>7,503,772</u>	<u>4,338,421</u>	<u>11,842,193</u>	<u>(500,739)</u>
Fund Net Position - End of Year	<u>\$ 7,355,787</u>	<u>\$ 4,443,851</u>	<u>11,799,638</u>	<u>\$ (364,901)</u>
			<u>(86,023)</u>	
			<u>\$ 11,713,615</u>	

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
Cash Flows from Operating Activities				
Receipt from customers	\$ 5,584,402	\$ 835,621	\$ 6,420,023	\$ 3,615,916
Payments to suppliers	(4,457,477)	(70,773)	(4,528,250)	(3,807,477)
Payments to employees	(1,133,195)	(645,464)	(1,778,659)	-
Net cash provided (used) by operating activities	<u>(6,270)</u>	<u>119,384</u>	<u>113,114</u>	<u>(191,561)</u>
Cash Flows from Noncapital Financing Activities				
Interfund borrowing (lending)	5,825	-	5,825	30,170
Transfers in (out)	78,103	(78,103)	-	-
Net cash provided by financing activities	<u>83,928</u>	<u>(78,103)</u>	<u>5,825</u>	<u>30,170</u>
Cash Flows from Capital and Related Financing Activities				
Principal payments on debt	-	(31,734)	(31,734)	-
Interest payments on debt	-	(9,547)	(9,547)	-
Purchases of capital assets	(71,737)	-	(71,737)	-
Net cash used by capital and related financing activities	<u>(71,737)</u>	<u>(41,281)</u>	<u>(113,018)</u>	<u>-</u>
Cash Flows from Investing Activities				
Interest received	9	-	9	-
Net cash provided by investing activities	<u>9</u>	<u>-</u>	<u>9</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	<u>5,930</u>	<u>-</u>	<u>5,930</u>	<u>(161,391)</u>
Cash and Cash Equivalents - Beginning of Year	<u>1,084,160</u>	<u>-</u>	<u>1,084,160</u>	<u>418,012</u>
Cash and Cash Equivalents - End of Year	<u>\$ 1,090,090</u>	<u>\$ -</u>	<u>\$ 1,090,090</u>	<u>\$ 256,621</u>
Reconciliation of Operating Income (Loss) to				
Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	\$ (226,097)	\$ 193,080	\$ (33,017)	\$ 135,838
Adjustments to reconcile operating activities to net cash provided (used) by operating activities:				
Depreciation	388,381	211,768	600,149	-
Decrease (increase) in receivables, net	(76,182)	(9,563)	(85,745)	-
Decrease (increase) in inventory	-	-	-	-
Decrease (increase) in prepaids	-	-	-	(31,516)
Decrease (increase) in deferred outflows	(126,680)	52,663	(74,017)	-
(Decrease) increase in accounts payable	29,263	(9,538)	19,725	(345,821)
(Decrease) increase in claims payable	-	-	-	49,938
(Decrease) increase in deferred inflows	604,742	211,055	815,797	-
(Decrease) increase in net pension & OPEB liability	(592,193)	(529,904)	(1,122,097)	-
(Decrease) increase in accrued payroll	(7,504)	(177)	(7,681)	-
Total adjustments	<u>219,827</u>	<u>(73,696)</u>	<u>146,131</u>	<u>(327,399)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (6,270)</u>	<u>\$ 119,384</u>	<u>\$ 113,114</u>	<u>\$ (191,561)</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2022

	Pension Trusts
Assets	
Cash and cash equivalents	\$ 1,027,039
Investments	50,820,885
Accrued interest	3,725
Prepaid expenses	350
Due from Primary Government	313
Contributions due from members	10,039
Total assets	<u>51,862,351</u>
Liabilities	
Other liabilities	5,851
Total liabilities	<u>5,851</u>
Net Position Held in Trust for Pension Benefits	<u><u>\$ 51,856,500</u></u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Pension Trusts
Additions	
Contributions	
Employer	\$ 4,273,190
Plan members	607,689
Total contributions	<u>4,880,879</u>
Investment Income	
Interest and dividends earned	698,463
Net appreciation in	
Fair value of investments	(9,690,979)
Less investment expense	<u>(65,496)</u>
Net investment earnings	<u>(9,058,012)</u>
Total additions	<u>(4,177,133)</u>
Deductions	
Administration	112,180
Benefits	<u>5,835,815</u>
Total deductions	<u>5,947,995</u>
Change in Net Position	<u>(10,125,128)</u>
Net Position Held in Trust for Pension Benefits	
Beginning of Year	<u>61,981,628</u>
End of Year	<u>\$ 51,856,500</u>

NOTES TO FINANCIAL STATEMENTS



BRIDGEVIEW, ILLINOIS

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity and Its Services

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

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

Fiduciary Component Units

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

Blended Component Units

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Committee of the Village's Board, and an Independent Director who is independent of the Village. In the event that any of the positions of Village Treasurer or Finance Chairman are terminated or cease to exist for any reason, a replacement director shall be appointed by the Village's Mayor with the approval of the Village's Board of Trustees. Separately issued financial statements can be obtained by mailing a request to the Bridgeview Finance Corporation, 7100 Harlem Avenue, Bridgeview, IL 60455.

Basis of Presentation

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

Government-Wide Financial Statements

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

Fund Financial Statements

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

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

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

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

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

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

The Village reports the following major proprietary funds:

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

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

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

In addition to the major funds mentioned above the Village reports the following non-major governmental fund types:

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

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

Interfund Receivables and Payables

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

These receivables and payables are classified as "Interfund receivables/payables" on the governmental and proprietary fund balance sheets if the intent is to repay them within a year. Long-term interfund borrowings are classified as "advances". Any residual balances between the governmental activities and business-type activities are reported in the Village-wide financial statements as "internal balances."

Capital Assets

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

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

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Investments

Investments consist of municipal bonds, government and agency notes, treasury obligations, mutual funds and variable annuities held by broker-dealers for the pension trust funds with original maturities greater than three months. The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Fair values for the Illinois Funds are the same as the values of the pool shares. State statute requires these funds to comply with the Illinois Public Funds Investment Act.

Inventory

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

Claims and Judgments

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

Fund Equity and Net Position

The components of fund balance include the following line items:

- a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
- b) Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the Village, the Board is the highest level of decision making. As of December 31, 2022, the Village has not committed fund balance for any purpose.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board or its delegate. It also includes all remaining amounts

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither classified as restricted or committed. See note 12 for assignments.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

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

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

Property Taxes

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued in the subsequent year on or about February 1 and July 1 and are payable in two installments on or about April 1 and December 1. Property taxes receivable are initially recorded at the gross levy less an allowance for uncollectible taxes. Taxes receivable and/or the allowance are adjusted periodically to reflect taxes receivable at their estimated realizable value. The County collects all property taxes and remits the Village share periodically. Property tax revenues are recognized when they become both measurable and available, in accordance with the Government Accounting Standards Board. "Measurable" means that amounts can be reasonably determined within the current period. "Available" means that amounts are due and collectible within the period or soon enough (within 60 days) thereafter to be used to pay liabilities of the current period as defined by the levy. Property taxes levied in the current year which are not collected at year-end and are not used to pay liabilities of the current period do not meet the "available" criterion and are reported as deferred inflow-unavailable revenue in the fund financial statements. The Village recorded as a deferred inflow in the government-wide statements all of the 2022 property tax levy due to the levy being intended to fund the next fiscal year's operations.

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Unpaid Compensated Absences

In the event of termination, an employee is reimbursed for accumulated vacation days. The Village has \$957,889 in accumulated unpaid vacation at year-end recorded in the government-wide financial statements. The entire amount relates to the governmental-type activities. None of this amount was determined to be funded out of current resources and, as such, the entire amount was labeled a long-term debt and not recorded in the fund financial statements. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expenditure is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as “terminal leave” at retirement.

Cash and Cash Equivalents

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

Use of Estimates

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

NOTE 2 – CASH AND INVESTMENTS

Cash

The carrying value of cash, excluding the Pension Trust Funds, was \$14,631,915 at December 31, 2022, while the bank balances were \$16,355,831. 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, 2022.

At December 31, 2022, the Pension Trust Funds’ carrying amount of cash was \$1,027,039 while the bank balances were \$1,072,095. 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)

The Village’s investment policy allows it to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper issued by corporations organized in the United States with assets exceeding \$500,000,000, savings accounts and certificates of deposit issued by financial institutions insured by the FDIC, repurchase agreements, short-term discount obligations of the Federal National Mortgage

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 2 – CASH AND INVESTMENTS (Continued)

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.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Village's investments at December 31, 2022.

<u>Investment Type</u>	<u>Investment Maturities</u>				
	<u>Fair Value</u>	<u>Less Than One Year</u>	<u>1 to 5 Years</u>	<u>6 to 10 Years</u>	<u>More Than 10 Years</u>
Municipal bonds	\$ 1,405,000	\$ -	\$ 1,150,000	\$ 255,000	\$ -
Certificates of deposit	1,700,000	235,000	1,465,000	-	-
U.S. agency securities	949,478	-	949,478	-	-
Municipal tax anticipation warrants	250,000	250,000	-	-	-
	<u>\$ 4,304,478</u>	<u>\$ 485,000</u>	<u>\$ 3,564,478</u>	<u>\$ 255,000</u>	<u>\$ -</u>

Also included in investments is \$3,567,213 invested in the Dreyfus Treasury Prime money market fund.

The Village has the following recurring fair value measurements as of December 31, 2022:

<u>Investment by Fair Value Level</u>	<u>December 31, 2022</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Debt Securities				
Municipal Bonds	\$ 1,405,000	\$ -	\$ 1,405,000	\$ -
Certificates of deposit	1,700,000	1,700,000	-	-
U.S. agency securities	949,478	949,478	-	-
	<u>\$ 4,054,478</u>	<u>\$ 2,649,478</u>	<u>\$ 1,405,000</u>	<u>\$ -</u>

The tax anticipation warrants were issued by the Summit Park District and bear interest at a rate of 4.00% per annum and had an original maturity date of December 15, 2020 which was extended to a new maturity date of December 15, 2022. The warrants have not been paid as of the maturity date and the Village expects them to be paid with interest by December 2023. The General Obligation Refunding Bonds consist of Village of Justice, Illinois Series 2020A Bonds, which bear interest at a rate of 3.99% per annum and have a final maturity

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 2 – CASH AND INVESTMENTS (Continued)

date of January 1, 2025, and the Series 2020B Bonds which bear interest at a rate of 3.65% per annum and have a final maturity date of January 1, 2028.

Interest Rate Risk

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

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investments in Summit Park District Tax Anticipation Warrants and Justice Bonds are unsecured debt. The securities are issued in the name of the Village and not held by an outside party. The Villages certificates of deposit, U.S. Agency Securities and money market fund are held by a brokerage firm which provides up to \$150 million of coverage for securities held in client accounts, of which \$1.15 million may be in cash deposits.

Concentration of Credit Risk

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

Pension Fund Investments

Police Pension Investment Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 2 – CASH AND INVESTMENTS (Continued)

At year-end the Fund has \$25,123,828 invested in IPOPIF which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

Investment Policy – IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Article 3 of the Illinois Pension Code.

Rate of Return - The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.01%.

Firefighters Pension Investment Fund

The Illinois Firefighters Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighters pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate firefighters pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 S. Highland Ave. Building A, Suite 237 Lombard, IL 60148 or at www.ifpif.org.

At year-end the Fund has \$25,697,057 invested in IFPIF which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

Investment Policy – IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Article 4 of the Illinois Pension Code.

Rate of Return - The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -12.60%.

NOTE 2 – CASH AND INVESTMENTS (Continued)

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Police Pension Investment Fund does not have a policy which limits its exposure to custodial credit risk, as of December 31, 2022. Per annual financial report, there were no securities held by the counterparty or by its trust department or agent that were not in the Fund's name. The Firefighters Pension Investment Fund's investment policy currently does not specifically address custodial credit risk, though, to limit its exposure, all security transactions that are exposed to custodial credit risk are processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name as noted in the annual financial report available on the IFPIF website.

Credit Risk

This is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Investment Fund addresses credit risk in its investment policy. Refer to the annual financial report available at www.ipopif.org. The Firefighters Pension Investment Fund does not address credit risk in its investment policy, however the risk is managed. Refer to the annual financial report available at www.ifpif.org.

Concentration of Credit Risk

The Police and Firefighters Pension Funds do not have a policy to limit concentration credit risk. Per review of both annual reports found on the IPOPIF and IFPIF websites, there were no significant investments that represented 5% or more of the Fund's investments at year-end.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 3 – CAPITAL ASSETS

Governmental capital assets activity for the year ended December 31, 2022 was as follows:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Progress	\$ -	\$ -	\$ -	\$ -
Land	31,827,838	-	-	31,827,838
Total Capital Assets Not Being Depreciated	31,827,838	-	-	31,827,838
Capital Assets Being Depreciated				
Infrastructure	50,729,370	-	-	50,729,370
Land improvements	7,257,402	1,191,136	-	8,448,538
Buildings	134,366,681	209,248	-	134,575,929
Equipment	11,363,481	738,547	-	12,102,028
Total Capital Assets Being Depreciated	203,716,934	2,138,931	-	205,855,865
Accumulated Depreciation	(81,171,027)	(4,573,637)	-	(85,744,664)
Total Capital Assets Being Depreciated, Net	122,545,907	(2,434,707)	-	120,111,200
Governmental Activities				
Capital Assets, Net	\$ 154,373,745	\$ (2,434,707)	\$ -	\$ 151,939,038

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

General Government	1,263,880
Public Safety	221,673
Public Works	91,459
Culture and Recreation	2,974,082
Other	22,543
Total	<u>\$ 4,573,637</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 3 – CAPITAL ASSETS (Continued)

Business-type capital assets activity for the year ended December 31, 2022 was as follows:

Business-Type Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Progress	\$ -	\$ -	\$ -	\$ -
Capital Assets Being Depreciated				
Infrastructure	24,202,368	-	-	24,202,368
Land Improvements	552,515	-	-	552,515
Buildings	1,520,528	-	-	1,520,528
Equipment	3,697,013	71,738	-	3,768,751
Total Capital Assets Being Depreciated	29,972,424	71,738	-	30,044,162
Accumulated Depreciation	(17,247,858)	(600,149)	-	(17,848,007)
Total Capital Assets Being Depreciated, Net	12,724,566	(528,411)	-	12,196,155
Business-Type Activities				
Capital Assets, Net	\$ 12,724,566	\$ (528,411)	\$ -	\$ 12,196,155

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

Water	388,381
Sewer	211,768
Total	<u>\$ 600,149</u>

VILLAGE OF BRIDGEVIEW, ILLINOISNotes to financial statements
December 31, 2022**NOTE 4 – LONG TERM DEBT****Long-Term Debt Summary**

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

Governmental Activities	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
General Obligation Bonds					
Series 2005	\$ 100,230,000	\$ -	\$ 3,855,000	\$ 96,375,000	\$ 4,880,000
Series 2011A	1,060,000	-	240,000	820,000	255,000
Series 2012	27,215,000	-	-	27,215,000	-
Series 2013A	23,965,000	-	-	23,965,000	-
Series 2014A	27,475,000	-	-	27,475,000	-
Series 2015A	16,000,000	-	-	16,000,000	-
Bond Premium	1,887,319	-	90,171	1,797,148	-
Bond Discount	(628,382)	-	(33,365)	(595,017)	-
	<u>197,203,937</u>	<u>-</u>	<u>4,151,806</u>	<u>193,052,131</u>	<u>5,135,000</u>
Tax Securitization Bonds					
Series 2017A	27,155,000	-	-	27,155,000	-
Series 2017B	19,070,000	-	1,270,000	17,800,000	1,325,000
Bond Premium	593,669	-	34,746	558,923	-
	<u>46,818,669</u>	<u>-</u>	<u>1,304,746</u>	<u>45,513,923</u>	<u>1,325,000</u>
Direct Borrowing Notes Payable					
Excavator Note	51,910	-	34,175	17,735	17,735
2019 Ambulance Note	136,107	-	39,742	96,365	41,605
2020 Tahoe Note	25,126	-	7,597	17,529	7,904
2021 Street Sweeper Note	202,872	-	38,295	164,577	39,402
Park District Loan	1,193,704	-	442,615	751,089	69,227
	<u>1,609,719</u>	<u>-</u>	<u>562,424</u>	<u>1,047,295</u>	<u>175,873</u>
Compensated absences	1,123,691	-	165,802	957,889	-
Net pension liability	49,874,806	21,301,855	-	71,176,661	-
Total OPEB Liability	<u>11,576,715</u>	<u>-</u>	<u>5,051,040</u>	<u>6,525,675</u>	<u>-</u>
	<u>\$ 308,207,537</u>	<u>\$21,301,855</u>	<u>\$ 11,235,818</u>	<u>\$ 318,273,574</u>	<u>\$ 6,635,873</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 4 – LONG TERM DEBT (Continued)

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

Business-Type Activities	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
Direct Borrowing Notes Payable					
IEPA Loan	\$ 486,443	\$ -	\$ 31,734	\$ 454,709	\$ 32,370
	486,443	-	31,734	454,709	32,370
Net pension liability	-	-	-	-	-
Total OPEB Liability	1,734,081	-	212,685	1,521,396	-
	<u>\$ 2,220,524</u>	<u>\$ -</u>	<u>\$ 244,419</u>	<u>\$ 1,976,105</u>	<u>\$ 32,370</u>

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

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

Fiscal Year	Bonded Debt		
	Principal	Interest	Total
2023	\$ 6,460,000	\$ 12,281,225	\$ 18,741,225
2024	6,790,000	11,954,147	18,744,147
2025	7,140,000	11,608,845	18,748,845
2026	7,845,000	11,242,076	19,087,076
2027	8,250,000	10,840,372	19,090,372
2028-2032	48,145,000	47,297,056	95,442,056
2033-2037	58,240,000	33,290,566	91,530,566
2038-2042	69,400,000	17,839,331	87,239,331
2043-2046	24,535,000	1,947,688	26,482,688
	<u>\$ 236,805,000</u>	<u>\$ 158,301,306</u>	<u>\$ 395,106,306</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 4 – LONG TERM DEBT (Continued)

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

Fiscal Year	Notes Payable		
	Principal	Interest	Total
2023	\$ 208,243	\$ 18,223	\$ 226,466
2024	194,566	13,719	208,285
2025	157,229	10,139	167,368
2026	146,503	8,165	154,668
2027	104,272	6,236	110,508
2028-2032	532,187	20,353	552,540
2033-2037	159,004	3,018	162,022
	<u>\$ 1,502,004</u>	<u>\$ 79,853</u>	<u>\$ 1,581,857</u>

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

General Obligation Bonds, Series 2005: On September 7, 2005, the Village issued General Obligation Bond Series 2005 for \$134,600,000 the proceeds of which were used to pay for stadium and other Village redevelopment project costs. The bonds have interest rates ranging from 4.5%- 5.1%. Final maturity is December 1, 2036.

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

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

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 4 – LONG TERM DEBT (Continued)

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

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

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

Revenues and Receivables Pledged in Connection with Component Unit Debt: In 2017, the Village irrevocably sold and conveyed to the BFC the Village's future home rule sales tax revenues and local share sales tax revenues. As discussed previously, this was done in order to provide for debt service payments on bonds issued by the BFC. All sales tax revenues will be deposited directly in trust by the Illinois State Comptroller. The Village is the holder of a Residual Certificate allowing for residual funds as defined in the Master Indenture to be paid to the Village. For the current year, \$1,270,000 of principal payments were made on the bonds by the BFC. Sales tax revenues recognized by the BFC in 2022 totaled \$11,272,203, with a residual payment of \$7,342,232 made to the Village. The total sales tax sold is estimated to be \$272,819,526 and anticipated residuals are \$189,713,480. The estimated present value of the sales tax sold, net of the expected residuals, assuming a 5.08% percent interest rate, at the time of the sale was \$46,128,794.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 4 – LONG TERM DEBT (Continued)

2018 Excavator Note: On August 13, 2018, the Village entered into a \$181,807 financing agreement with Wells Fargo Bank to finance the purchase of an excavator. The payments include the costs of the vehicle and calculated interest rate of 5.03% through February 2023. The outstanding principal balance as of December 31, 2022 was \$17,735.

2019 Ambulance Note: On August 13, 2018, the Village entered into a \$236,486 financing agreement with Tax Exempt Leasing Corp. to finance the purchase of an ambulance. The payments include the costs of the vehicle and calculated interest rate of 4.59% through March 2025. The outstanding principal balance as of December 31, 2022 was \$96,365.

2020 Chevy Tahoe Note: On February 26, 2020, the Village entered into a \$38,295 financing agreement with Tax Exempt Leasing Corp. to finance the purchase of a Chevy Tahoe. The payments include the costs of the vehicle and calculated interest rate of 3.97% through February 2025. The outstanding principal balance as of December 31, 2022 was \$17,529.

2021 Street Sweeper Note: On December 15, 2020, the Village entered into a \$240,091 financing agreement with Tax Exempt Leasing Corp. to finance the purchase of a Street Sweeper received by the Village for use in February 2021. The payments include the costs of the equipment and calculated interest rate of 2.89% through December 2026. The outstanding balance as of December 31, 2022 was \$164,577.

Park District Loan: On October 7, 2020, the Village entered into a formalized repayment agreement with the Bridgeview Park District in regards to a previously provided loan. The Park District had initially authorized the use of \$1,750,000 from proceeds related to the Park District's Series 2010 Alternate Revenue bonds for providing and renovating recreational facilities as deemed necessary by the President of the Park District and the Mayor of the Village. At the date of the agreement, the Village still owed \$1,384,544. The agreement established a repayment amount of \$69,227 annually in cash or services commencing on December 1, 2020, and continuing on each December 1 until December 1, 2039. There is no interest charged to the loan. As a part of the agreement, the Park District shall have the right to use the Sports Dome and John A. Oremus Community Center to host programs. The outstanding balance as of December 31, 2022 was \$751,089.

Illinois Environmental Protection Agency (IEPA) Direct Borrowing Loan: During fiscal year 2014, the Village entered into a loan agreement with the IEPA at a 1.995% interest rate. The Village pays annual payments until maturity in 2035. The outstanding principal balance as of December 31, 2022 was \$454,709.

NOTE 5 – INTERFUND DISCLOSURES

Interfund Receivables and Payables

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements December 31, 2022

NOTE 5 – INTERFUND DISCLOSURES (Continued)

Fund	Due From	Due To
General Fund:		
Debt Service	\$ 1,416,880	-
Harlem Ave TIF #2	50,000	-
Insurance	32,810	-
Police Pension	-	278
Non-major governmental		
Stadium	631,779	-
Drug Enforcement	21,671	-
Motor Fuel Tax	102,375	-
78th Ave TIF #2	245,000	-
BV Court TIF	50,000	-
TIF #1 Harlem Ave	25,000	-
Water	-	125,593
Subtotal	2,575,515	125,871
Debt Service		
General	-	1,416,880
Harlem Ave TIF #2		
General	-	50,000
Water:		
General	125,593	-
Insurance:		
General	-	32,810
Police Pension	-	35
Subtotal	-	32,845
Police Pension		
General	278	-
Insurance	35	-
Subtotal	313	-
Non-major governmental:		
Bridgeview Stadium		
General	3,852	631,779
BV Court TIF		
General	-	50,000
103rd & 76th TIF	-	4,950
	-	54,950
TIF #1 Harlem Ave		
General	-	25,000
Motor Fuel Tax		
General	-	102,375
Stadium	-	3,852
	-	106,227
78th Ave TIF		
General	-	245,000
103rd & 76th TIF		
BV Court TIF	4,950	-
Drug Enforcement		
General	-	21,671
Subtotal	8,802	1,084,627
Total	\$ 2,710,223	\$ 2,710,223

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 5 – INTERFUND DISCLOSURES (Continued)

Advances

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

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

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

VILLAGE OF BRIDGEVIEW, ILLINOISNotes to financial statements
December 31, 2022**NOTE 5 – INTERFUND DISCLOSURES (Continued)**

Fund	Advance to	Advance from
General Fund		
Harlem Ave TIF #2	\$ 6,241,244	\$ -
Nonmajor governmental		
BV Court TIF	5,495,082	-
BV Dome TIF	158,560	-
Harlem Ave TIF #1	-	-
Subtotal	<u>11,894,886</u>	<u>-</u>
Bridgeview Finance Corporation		
General Obligation Bond Fund	26,308,857	-
Harlem Ave TIF #2	6,053,415	-
Non-major governmental		
BV Court TIF	<u>1,572,377</u>	<u>-</u>
Subtotal	<u>33,934,649</u>	<u>-</u>
General Obligation Bond Fund		
Bridgeview Finance Corporation	<u>-</u>	<u>26,308,857</u>
Harlem Ave TIF #2		
General	-	6,241,244
Bridgeview Finance Corporation	<u>-</u>	<u>6,053,415</u>
Subtotal	<u>-</u>	<u>12,294,659</u>
Non-major governmental:		
BV Dome		
General	-	158,560
Harlem Ave TIF #1		
General	-	-
BV Court TIF		
General	-	5,495,082
Bridgeview Finance Corporation	<u>-</u>	<u>1,572,377</u>
Subtotal	<u>-</u>	<u>7,226,019</u>
Total	<u>\$ 45,829,535</u>	<u>\$ 45,829,535</u>

Interfund Transfers

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 5 – INTERFUND DISCLOSURES (Continued)

Fund	Transfer In	Transfer Out
General:		
Non-major governmental	\$ 4,637,962	\$ -
Debt Service	-	3,092,615
Bridgeview Finance Corporation	7,342,232	-
Harlem Ave TIF #2	302,671	-
Subtotal	<u>12,282,865</u>	<u>3,092,615</u>
Debt Service:		
Bridgeview Finance Corporation	1,315,443	-
General	3,092,615	-
Subtotal	<u>4,408,058</u>	<u>-</u>
Bridgeview Finance Corporation:		
General	-	7,342,232
Debt Service	-	1,315,443
Harlem Ave TIF #2	-	302,671
Non-major governmental	-	78,619
Subtotal	<u>-</u>	<u>9,038,965</u>
Harlem Ave TIF #2:		
General	-	302,671
Bridgeview Finance Corporation	302,671	-
Non-major governmental	650,000	-
Subtotal	<u>952,671</u>	<u>302,671</u>
Non-major governmental:		
General	-	4,637,962
Bridgeview Finance Corporation	78,619	-
Harlem Ave TIF #2	-	650,000
Non-major governmental	510,000	510,000
Subtotal	<u>588,619</u>	<u>5,797,962</u>
Water:		
Sewer	78,103	-
Sewer:		
Water	-	78,103
Total	<u>\$ 18,310,316</u>	<u>\$ 18,310,316</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 6 – DEFINED BENEFIT PLAN

A. Defined Benefit Pension Plans

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

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, 2022:

Aggregate Village Net Pension Liability per Footnotes:	
Total Pension Liability	\$ 144,141,799
Plan Fiduciary Net Position	<u>76,011,866</u>
Aggregate Village's net pension liability/(asset) per Footnotes	<u><u>68,129,933</u></u>
Per Statement of Net Position:	
Net pension asset	\$ (3,046,728)
Net pension liability	<u>71,176,661</u>
Aggregate Village net pension liability/(asset) per Statement of Net Position	<u><u>68,129,933</u></u>
Deferred Inflows of Resources	\$ 4,122,593
Deferred Outflows of Resources	18,227,307
Pension Expense	8,343,806

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2022 was 8.94% of covered payroll. The employer annual required contribution rate for calendar year 2021 was 10.41%.

At December 31, 2021, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries	87
Inactive, Non-retired Members	45
Active Members	<u>55</u>
Total	<u>187</u>

Net Pension Liability

The Village's net pension liability for the IMRF plan was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

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

There were no benefit changes during the year.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Domestic Equity	39%	1.90%
International Equity	15%	3.15%
Fixed Income	25%	-0.60%
Real Estate	10%	3.30%
Alternative Investments	10%	1.70-5.50%
Cash Equivalents	1%	-0.90%
	<u>100%</u>	

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

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

IMRF:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability(Asset) (A) - (B)
Balances at December 31, 2020	\$ 22,542,212	\$ 23,105,175	\$ (562,963)
Changes for the year:			
Service Cost	346,543	-	346,543
Interest on the Total Pension Liability	1,607,081	-	1,607,081
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(283,293)	-	(283,293)
Changes of Assumptions	-	-	-
Contributions - Employer	-	372,349	(372,349)
Contributions - Employees	-	158,119	(158,119)
Net Investment Income	-	3,837,562	(3,837,562)
Benefit Payments, including Refunds of Employee Contributions	(1,097,689)	(1,097,689)	-
Other (Net Transfer)	-	17,765	(17,765)
Net Changes	572,642	3,288,106	(2,715,464)
Balances at December 31, 2021	23,114,854	26,393,281	(3,278,427)
Less: Bridgeview Public Library Portion	(2,006,217)	(2,237,916)	231,699
Village Balances at December 31, 2021	<u>\$ 21,108,637</u>	<u>\$ 24,155,365</u>	<u>\$ (3,046,728)</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 6 – DEFINED BENEFIT PLAN (Continued)Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
IMRF Net Pension Liability/(Asset)	\$ (433,706)	\$ (3,046,728)	\$ (5,081,026)

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

For the year ended December 31, 2022, the Village recognized pension expense of \$(1,090,528) related to IMRF. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions on the Statement of Net Position from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 337,522
Changes of assumptions	-	117,073
Net difference between projected and actual earnings on pension plan investments	-	2,757,503
Total Deferred Amounts to be recognized in pension expense in future periods	-	3,212,098
Pension Contributions made subsequent to the Measurement Date	331,551	-
Total Deferred Amounts Related to Pensions	<u>\$ 331,551</u>	<u>\$ 3,212,098</u>

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

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

Year Ended December 31	
2023	\$ (862,584)
2024	(1,320,886)
2025	(623,004)
2026	(405,624)
2027	-
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 paid on the retirement anniversary after reaching the age of at least 55 years, increased by 3.0% for each year since retirement on the original pension and 3.0% compounded on each annual anniversary thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes shall not exceed \$106,800 in 2011 however, that amount shall increase annually by the lesser of 1/2 of the annual change in the Consumer Price Index or 3.0% compounded. The salary limit for 2022 was \$130,166. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. 1/2% for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 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.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, Illinois Statutes require the Village to fund 90% of the past service cost by the year 2040. For the year ended December 31, 2022, the Village contribution was 62.36% of covered payroll.

At December 31, 2022, the Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	40
Inactive employees entitled to but not yet receiving benefits	6
Current employees (vested and nonvested)	<u>32</u>
Total	<u>78</u>

Net Pension Liability

The Village's net pension liability for the Police Pension Plan was measured as of December 31, 2022 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, 2022 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.50%	6.75%
Discount Rate	6.50%	6.75%
Salary Increases	3.50%-11.00%	3.50%-11.00%
Projected Increase in Payroll	3.50%	3.50%
Inflation	2.50%	2.50%

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
US Large	23.0%	4.15%
US Small	5.0%	4.54%
International Develoed	18.0%	4.64%
International Developed Small	5.0%	-0.25%
Emerging Markets	7.0%	5.31%
Private Equity (Direct)	7.0%	7.15%
Bank Loans	3.0%	2.48%
High Yield Corp Credit	3.0%	2.48%
Emerging Market Debt	3.0%	2.82%
Private Credit	5.0%	4.37%
US TIPS	3.0%	-0.12%
Real Estate/Infrastructure	8.0%	4.00%
Cash	1.0%	-0.27%
Short-term Govts/Credit	3.0%	0.73%
US Treasury	3.0%	-0.60%
Core Plus Fixed Income	3.0%	0.73%
	<u>100%</u>	

Discount Rate: The Discount Rate used to measure the total pension liability was 6.50%, down from 6.75% in the prior year valuation. The projection of future plan cash flows that assumes member contributions made at the current employee contribution rate and Village contributions made at annual amounts equal to the difference between the actuarially determined contribution and member contributions demonstrates that the Plan's future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan members to determine the total pension liability.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 6 – 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, 2021	\$ 52,964,735	\$ 30,688,346	\$ 22,276,389
Changes for the year:			
Service Cost	780,018	-	780,018
Interest on the Total Pension Liability	3,479,045	-	3,479,045
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	370,919	-	370,919
Changes of Assumptions	3,050,306	-	3,050,306
Contributions - Employer	-	1,927,570	(1,927,570)
Contributions - Employees	-	340,062	(340,062)
Net Investment Income	-	(4,430,341)	4,430,341
Benefit Payments, including Refunds of Employee Contributions	(2,627,675)	(2,627,675)	-
Other (Net Transfer)	-	(85,352)	85,352
Net Changes	5,052,613	(4,875,736)	9,928,349
Balances at December 31, 2022	<u>\$ 58,017,348</u>	<u>\$ 25,812,610</u>	<u>\$ 32,204,738</u>

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

The following presents the net pension liability related to the police pension plan of the Village calculated using the discount rate of 6.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 40,592,375	\$ 32,204,738	\$ 25,396,844

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, 2022

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

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

For the year ended December 31, 2022, the Village recognized pension expense of \$3,775,569 related to the police pension plan. At December 31, 2022, 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	\$ 312,326	\$ 392,989
Changes of assumptions	3,670,353	3,549
Net difference between projected and actual earnings on pension plan investments	<u>3,580,641</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 7,563,320</u>	<u>\$ 396,538</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>	
2023	\$ 1,477,852
2024	1,922,158
2025	2,053,351
2026	1,713,421
2027	-
Thereafter	-

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

Firefighters' Pension Plan

General Information about the Pension Plan

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

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800 in 2011 plus the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The salary limit for 2022 was \$130,166. 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.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, Illinois Statutes require the Village to fund 90% of the past service cost by the year 2040. For the year ended December 31, 2022, the Village contribution was 82.45% of covered payroll.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

At December 31, 2022, the Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	45
Inactive employees entitled to but not yet receiving benefits	11
Current employees (vested and nonvested)	<u>27</u>
Total	<u>83</u>

Net Pension Liability

The Village's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2022 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, 2022 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.50%	6.75%
Discount Rate	6.50%	6.75%
Salary Increases	3.50%-12.50%	3.50%-12.50%
Projected Increase in Payroll	3.50%	3.50%
Inflation	2.50%	2.50%

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

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
US Equity	25.0%	5.20%
Developed Market Equity (non-US)	13.0%	5.60%
Emerging Market Equity	7.0%	5.50%
Private Equity	10.0%	8.60%
Public Credit	3.0%	1.90%
Private Credit	7.0%	7.00%
Core Fixed Income	9.0%	1.80%
Core Plus Fixed Income	9.0%	2.40%
Short-Term Treasuries	3.0%	0.30%
Real Estate	10.0%	4.90%
Infrastructure	4.0%	5.10%
	<u>100%</u>	

Discount Rate: The Discount Rate used to measure the total pension liability was 6.50%, down from 6.75% in the prior year valuation. The projection of future plan cash flows that assumes member contributions made at the current employee contribution rate and Village contributions made at annual amounts equal to the difference between the actuarially determined contribution and member contributions demonstrates that the Plan's future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan members to determine the total pension liability.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

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

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 58,891,699	\$ 31,293,282	\$ 27,598,417
Changes for the year:			
Service Cost	885,662	-	885,662
Interest on the Total Pension Liability	3,857,892	-	3,857,892
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	703,445	-	703,445
Changes of Assumptions	3,912,080	-	3,912,080
Contributions - Employer	-	2,345,620	(2,345,620)
Contributions - Employees	-	267,627	(267,627)
Net Investment Income	-	(4,627,674)	4,627,674
Benefit Payments, including Refunds of Employee Contributions	(3,208,139)	(3,208,139)	-
Other (Net Transfer)	(26,825)	(26,825)	-
Net Changes	6,124,115	(5,249,391)	11,373,506
Balances at December 31, 2022	<u>\$ 65,015,814</u>	<u>\$ 26,043,891</u>	<u>\$ 38,971,923</u>

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

The following presents the net pension liability related to the firefighters' pension plan of the Village calculated using the discount rate of 6.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 47,646,929	\$ 38,971,923	\$ 31,853,804

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

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

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

For the year ended December 31, 2022, the Village recognized pension expense of \$5,658,765 related to the firefighters' pension plan. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,748,359	\$ 513,957
Changes of assumptions	4,822,296	-
Net difference between projected and actual earnings on pension plan investments	<u>3,761,781</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 10,332,436</u>	<u>\$ 513,957</u>

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

<u>Year Ended December 31</u>	
2023	\$ 2,807,838
2024	2,870,680
2025	2,779,836
2026	1,360,125
2027	-
Thereafter	-

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 7 – POST EMPLOYMENT BENEFITS

Plan Description

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

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

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

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

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

As of December 31, 2022 membership consisted of:

Active employees fully eligible	110
Retired participants	20
Duty Disabled Participants	7
Total	<u>137</u>

The Village does not have a funding policy.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 7 – POST EMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions and Methods

Actuarial Valuation Date	December 31, 2022
Actuarial Measurement Date	December 31, 2022
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	4.05%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.50%
Healthcare Cost Trend Rates	7.50% in fiscal year 2021, trending to 6.25% in fiscal year 2025, and an ultimate trend rate of 4.50%
Asset Valuation Method	N/A

Mortality rates for participants were in accordance with PubS-2010 base rates projected Fully Generationally with scale MP2021 for Police and Fire department participants. For all others, the PubG-2010 base rates projected Fully Generationally using scale MP2021 were used. For duty-disabled lives the base rates were in accordance to PubS-2010 projected Fully Generationally using scale MP2021.

Discount Rate The discount rate used to measure the total OPEB liability as of December 31, 2022 was 4.05%, which was a change from the discount rate of 1.84% that was used as of December 31, 2021. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax exempt municipal bond index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 7 – POST EMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability

	Total OPEB Liability (a)
Balances at January 1, 2022	\$ 13,310,797
Service cost	420,899
Interest on total OPEB liability	241,215
Differences between expected and actual experience of the total OPEB liability	(454,742)
Change of assumptions	(2,277,842)
Benefit changes	(2,790,686)
Benefit payments, including refunds of employee contributions	(402,571)
Other (net transfer)	-
Balances at December 31, 2022	<u>\$ 8,047,070</u>

Sensitivity of the Village's total OPEB liability to changes in the discount rate. The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.05 percent) or 1-percentage-point higher (5.05 percent) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 8,794,785	\$ 8,047,070	\$ 7,374,467

Sensitivity of the Village's total OPEB liability to changes in the healthcare cost trend rates. The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.75 percent decreasing to 3.50 percent) or 1-percentage-point higher (7.75 percent decreasing to 5.50 percent) than the current discount rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$7,202,197	\$ 8,047,070	\$9,035,623

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 7 – POST EMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB. For the year ended December 31, 2022, the Village recognized OPEB expense of \$(1,869,256). At December 31, 2022, the Village reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,984,850	\$ 409,977
Changes of assumptions	1,548,313	2,262,280
Total Deferred Amounts Related to OPEB	<u>\$ 3,533,163</u>	<u>\$ 2,672,257</u>

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

Fiscal Year	Amount
2023	\$ 259,316
2024	259,316
2025	259,316
2026	259,316
2027	259,316
Thereafter	(435,674)
Total	<u>\$ 860,906</u>

NOTE 8 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, natural disasters; and injuries to the Village's employees. The Village maintains commercial insurance for its general liability, property and casualty, and all-risk coverages. The policies are subject to various deductibles. For all programs, there has been no significant reduction in insurance coverage from coverage in the prior year. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years. The Village is self-insured for its dental insurance; the amount of claims incurred related to the plan is not material. Effective December 1, 2012, the Village is semi-self-insured for its workers' compensation where the Village is responsible to pay the amount of claims up to \$250,000 per incident with excess coverage taking effect after that. Claims incurred at year-end, but not reported are estimated by third party administrators for the plan. At year-end, the claims liability for the self-insurance workers' compensation plan is \$889,919. The breakdown of the workers' compensation claims is as follows:

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 8 – RISK MANAGEMENT (CONTINUED)

	<u>2022</u>	<u>2021</u>
Claims incurred but not paid		
Balance beginning of year	\$ 838,156	\$ 612,574
Claims incurred	2,607,107	2,023,949
Claims paid	<u>(2,555,344)</u>	<u>(1,798,368)</u>
Balance end of year	<u>\$ 889,919</u>	<u>\$ 838,156</u>

NOTE 9 – FUND DISCLOSURES

The following funds had deficit fund balances/net position at December 31, 2022:

<u>Funds</u>	<u>Deficit</u>
General Obligation Debt Service	\$ 26,190,937
BV Court TIF	6,138,402
Harlem Ave TIF #2	11,333,781
BV Dome TIF	151,888
78th Ave TIF	332,353
Internal Service	364,901
Motor Fuel Tax	1,277,725

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

NOTE 10 – TAX ABATEMENTS

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

To be eligible for the rebate, the businesses must open locations within the Village's boundaries and submit sales tax information to the Village. The specific terms of the agreements vary; however, in general they provide for the Village to rebate 25-75% of the sales tax generated by the locations within Bridgeview back to the businesses. For the year ended December 31, 2022, total tax abatements were \$1,161,562.

The largest abatement agreement states the rebates received from the Village are to be used solely for capital asset expenditures in order to create and retain job opportunities within the Village. The rebate is calculated

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 10 – TAX ABATEMENTS (CONTINUED)

on both the Village's local share of the state Sales Tax and the Village Home Rule Municipal Retailers' Occupation Tax less the base period amount (actual sales tax reported during 2006 increased annually by the greater of 3% or the annual percentage change in CPI). The agreement provides for the Village to rebate the sales tax generated by the project at 70% for the first 10 years and at 50% for the following 10 years. For the year ended December 31, 2022, sales tax rebates under this agreement totaled \$753,644 for the year.

NOTE 11 – SPECTRA AGREEMENT

On January 19, 2018, the Village entered into an agreement with Ovations Food Services, LP doing business as Spectra Food Services and Hospitality ("Spectra"). The agreement has an initial term of ten years with a Village option to extend the initial term for an additional five years. The agreement provides for the Investment by Spectra of up to \$1,950,000 in the Stadium over the course of the term of the agreement. As of December 31, 2018, Spectra had invested \$300,000 of this amount. Upon termination of the agreement, the Village will pay Spectra the unamortized amount of the Investment. The unamortized amount of the Investment at December 31, 2019 was \$250,000 and included as unearned revenue. Termination of this agreement went into effect as of December 31, 2020. The unamortized amount of the Investment at December 31, 2022 was at \$231,000 due to earned commissions retained by Spectra and has been recorded as other payables.

NOTE 12 – AMENDED CHICAGO FIRE AGREEMENT

During 2019, the Village entered into an agreement with the Chicago Fire Soccer Club to terminate its obligations to play home games at SeatGeek Stadium. The Fire agreed to pay the Village \$65,500,000 for this release. The Village can use such funds for any lawful purpose. The Village has assigned \$7 million of such funds for debt service. During the year ended December 31, 2022, the Village received \$3,558,824 in termination payments.

Future termination payments are owed as follows:

<u>Fiscal Year</u>	<u>Payment</u>
2023	\$ 3,558,823
2024	3,558,824
2025	3,558,823
2026	3,558,824
2027	3,558,823
2028-2032	17,794,118
2033-2037	<u>4,235,294</u>
	<u>\$ 39,823,529</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements
December 31, 2022

NOTE 13– LEASE AGREEMENTS

During 2022, the Village implemented GASB Statement No. 87 – *Leases*. This resulted in the Village recording a lease receivable at the present value of lease payments expected to be received during the lease terms and an offsetting deferred inflow of resources related to leases for which the Village is the lessor. The deferred inflow of resources is being amortized on a straight-line basis over the life of the lease. The discount rate used to determine the present value of all lease payments is 5%.

The Village has two such leases for the use of Village property to stage and store vehicles. Both began on October 6, 2021 and have initial non-cancellable terms ending on September 30, 2031. Both leases include an option for the lessee to renew the leases for four consecutive 5-year terms. However, at this time, it is not reasonably certain that the lessees will exercise the renewal options so the optional renewal periods are not included in the lease terms for accounting purposes. Monthly rental payments are \$22,000 and \$23,000 for each respective lease. In addition, the Village has four cell tower leases. One of the leases expires in June of 2023, two run through 2034 and one runs through 2033, including renewal options reasonably certain to be exercised.

The payments are as follows:

Year Ended December 31,	Principal	Interest	Total Payment
2023	\$ 410,164	\$ 222,136	\$ 632,300
2024	414,569	201,657	616,226
2025	439,544	180,240	619,784
2026	467,058	157,487	624,545
2027	491,118	133,428	624,546
2028-2032	2,203,080	277,840	2,480,920
2033-2037	<u>161,363</u>	<u>8,595</u>	<u>169,958</u>
Total	<u>\$4,586,896</u>	<u>\$ 1,181,383</u>	<u>\$ 5,768,279</u>

NOTE 14 – SHORT TERM DEBT

As a result of delays in the issuance, collection and disbursement of proceeds of property tax bills by Cook County, Illinois (“the County”), the Village issued Tax Anticipation Warrants (“TAWs”) which were purchased by the County. The TAWs were dated October 13, 2022 and mature on March 1, 2023 and do not bear interest. The TAWs issued and outstanding are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Purpose				
Coporate	\$ -	\$ 1,389,000	\$ 581,297	\$ 807,703
Bond and Interest	-	3,730,000	1,561,024	2,168,976
Total	<u>\$ -</u>	<u>\$ 5,119,000</u>	<u>\$2,142,321</u>	<u>\$ 2,976,679</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, 2022

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Property taxes	\$ 3,879,893	\$ 3,627,986	\$ (251,907)
Replacement taxes	289,500	796,617	507,117
Use tax	638,000	689,485	51,485
Income tax	2,007,689	2,795,920	788,231
Other state administered taxes	2,049,275	2,653,224	603,949
Licenses, fees and permits	1,328,850	1,570,130	241,280
Fines and forfeitures	144,000	123,916	(20,084)
Charges for services	2,876,400	4,691,089	1,814,689
Interest	65,000	1,023,916	958,916
Facility use payments	3,558,824	3,558,824	-
Miscellaneous	1,343,245	1,436,638	93,393
Grants and contributions	-	-	-
Total revenues	<u>18,180,676</u>	<u>22,967,745</u>	<u>4,787,069</u>
Expenditures			
Current			
Administrative	12,974,402	13,241,408	267,006
Police department	4,348,257	4,535,935	187,678
Fire department	3,829,131	4,141,893	312,762
Public works	1,351,351	1,743,208	391,857
Culture and recreation	145,409	169,295	23,886
All other departments	1,008,987	977,670	(31,317)
Capital outlays	196,000	606,510	410,510
Debt service - principal	-	119,809	119,809
Debt service - interest and fees	134,139	14,329	(119,810)
Total expenditures	<u>23,987,676</u>	<u>25,550,057</u>	<u>1,562,381</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(5,807,000)</u>	<u>(2,582,312)</u>	<u>3,224,688</u>
Other Financing Sources (Uses)			
Transfers in	8,725,000	12,282,865	3,557,865
Transfers (out)	<u>(2,650,000)</u>	<u>(3,092,615)</u>	<u>(442,615)</u>
Total other financing sources (uses)	<u>6,075,000</u>	<u>9,190,250</u>	<u>3,115,250</u>
Net Change in Fund Balance	<u>\$ 268,000</u>	<u>6,607,938</u>	<u>\$ 6,339,938</u>
Fund Balance - Beginning of Year (As Restated)		<u>18,904,460</u>	
Fund Balance - End of Year		<u>\$ 25,512,398</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, 2022

Last 10 Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	\$ 346,543	\$ 410,054	\$ 395,256	\$ 374,069	\$ 422,301	\$ 376,371	\$ 391,685	\$ 416,425
Interest	1607081	1,588,691	1,528,610	1,460,863	1,471,943	1,407,233	1,349,296	1,240,216
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-283293	(354,869)	(105,307)	202,350	(275,816)	(52,474)	(137,650)	(44,919)
Changes of Assumptions	-	(290,168)	-	616,731	(683,395)	(24,928)	23,715	636,078
Benefit Payments, Including Refunds of Member Contributions	-1097689	(1,038,890)	(955,620)	(1,161,402)	(955,896)	(826,944)	(816,730)	(745,328)
Net Change in Total Pension Liability	572,642	314,818	862,939	1,492,611	(20,863)	879,258	810,316	1,502,472
Total Pension Liability - Beginning	22,542,212	22,227,394	21,364,455	19,871,844	19,892,707	19,013,449	18,203,133	16,700,661
Total Pension Liability - Ending (a)	<u>\$ 23,114,854</u>	<u>\$ 22,542,212</u>	<u>\$ 22,227,394</u>	<u>\$ 21,364,455</u>	<u>\$ 19,871,844</u>	<u>\$ 19,892,707</u>	<u>\$ 19,013,449</u>	<u>\$ 18,203,133</u>
Plan Fiduciary Net Position								
Contributions - Employer	372,349	441,993	\$ 345,912	\$ 417,635	\$ 487,756	\$ 440,052	\$ 419,547	\$ 444,317
Contributions - Member	158,119	175,409	188,544	180,066	188,141	177,932	157,646	172,325
Net Investment Income	3,837,562	2,995,541	3,411,420	(1,046,635)	3,064,946	1,144,757	83,586	969,722
Benefit Payments, Including Refunds of Member Contributions	(1,097,689)	(1,038,890)	(955,620)	(1,161,402)	(955,896)	(826,944)	(816,730)	(745,328)
Other	17,765	(923,970)	(53,588)	86,060	(292,219)	84,328	(151,116)	34,448
Net Change in Fiduciary Net Position	\$ 3,288,106	\$ 1,650,083	\$ 2,936,668	\$ (1,524,276)	\$ 2,492,728	\$ 1,020,125	\$ (307,067)	\$ 875,484
Plan Fiduciary Net Position - Beginning	23,105,175	21,455,092	18,518,424	20,042,700	17,549,972	16,529,847	16,836,914	15,961,430
Plan Fiduciary Net Position - Ending (b)	<u>\$ 26,393,281</u>	<u>\$ 23,105,175</u>	<u>\$ 21,455,092</u>	<u>\$ 18,518,424</u>	<u>\$ 20,042,700</u>	<u>\$ 17,549,972</u>	<u>\$ 16,529,847</u>	<u>\$ 16,836,914</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ (3,278,427)</u>	<u>\$ (562,963)</u>	<u>\$ 772,302</u>	<u>\$ 2,846,031</u>	<u>\$ (170,856)</u>	<u>\$ 2,342,735</u>	<u>\$ 2,483,602</u>	<u>\$ 1,366,219</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	114.18%	102.50%	96.53%	86.68%	100.86%	88.22%	86.94%	92.49%
Covered Payroll	3,471,872	\$ 3,897,980	\$ 4,085,436	\$ 3,852,718	\$ 4,121,166	\$ 3,648,856	\$ 3,501,722	\$ 3,600,899
Net Pension Liability as a Percentage of Covered Payroll	-94.43%	-14.44%	18.90%	73.87%	-4.15%	64.20%	70.93%	37.94%

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE CONTRIBUTIONS
DECEMBER 31, 2022

Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	322,523	\$ 331,913	\$ 433,845	\$ 340,317	\$ 417,635	\$ 487,946	\$ 440,052	\$ 419,512	\$ 432,984
Contributions in Relation to the Actuarially Determined Contribution	331,551	337,209	441,993	345,813	417,635	487,756	440,052	419,547	444,317
Contribution Deficiency (Excess)	\$ (9,028)	\$ (5,296)	\$ (8,148)	\$ (5,496)	\$ -	\$ 190	\$ -	\$ (35)	\$ (11,333)
Covered Payroll	3,607,640	3,188,405	\$ 3,897,980	\$ 4,085,436	\$ 3,852,718	\$ 4,121,166	\$ 3,648,856	\$ 3,501,772	\$ 3,508,781
Contributions as a Percentage of Covered Payroll	9.19%	10.58%	11.34%	8.46%	10.84%	11.84%	12.06%	11.98%	12.66%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Pay, Closed
Remaining Amortization Period	22 year closed period
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	2.50%
Salary increases	3.35%-14.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2022

	Last 10 Fiscal Years								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 780,018	\$ 733,395	\$ 829,779	\$ 822,198	\$ 566,676	\$ 531,758	\$ 483,669	\$ 625,024	\$ 664,589
Interest	3,479,045	3,301,275	3,200,053	3,141,315	3,068,337	2,982,179	3,065,225	2,830,424	2,705,774
Changes of Benefit Terms	-	-	-	17,284	-	-	-	-	-
Differences Between Expected and Actual Experience	370,919	(59,585)	(82,762)	(757,846)	(388,371)	13,567	(894,844)	163,540	(644,582)
Changes of Assumptions	3,050,306	863,954	28,390	(23,729)	(7,593)	(96,408)	2,405,149	1,387,983	637,738
Benefit Payments, Including Refunds of Member Contributions	(2,627,675)	(2,497,889)	(2,419,751)	(2,207,658)	(2,081,455)	(2,035,422)	(1,906,620)	(1,761,348)	(1,596,766)
Other	-	(4,804)	-	-	-	-	-	-	-
Net Change in Total Pension Liability	<u>5,052,613</u>	<u>2,336,346</u>	<u>1,555,709</u>	<u>991,564</u>	<u>1,157,594</u>	<u>1,395,674</u>	<u>3,152,579</u>	<u>3,245,623</u>	<u>1,766,753</u>
Total Pension Liability - Beginning	<u>52,964,735</u>	<u>50,628,389</u>	<u>49,072,680</u>	<u>48,081,116</u>	<u>46,923,522</u>	<u>45,527,848</u>	<u>42,375,269</u>	<u>39,129,646</u>	<u>37,362,893</u>
Total Pension Liability - Ending (a)	<u>\$ 58,017,348</u>	<u>\$ 52,964,735</u>	<u>\$ 50,628,389</u>	<u>\$ 49,072,680</u>	<u>\$ 48,081,116</u>	<u>\$ 46,923,522</u>	<u>\$ 45,527,848</u>	<u>\$ 42,375,269</u>	<u>\$ 39,129,646</u>
Plan Fiduciary Net Position									
Contributions - Employer	\$ 1,927,570	\$ 1,975,000	\$ 1,916,250	\$ 1,750,000	\$ 1,405,000	\$ 1,320,200	\$ 1,365,392	\$ 1,335,459	\$ 1,168,821
Contributions - Member	340,062	274,793	277,102	289,984	297,187	308,600	267,127	277,372	269,336
Net Investment Income	(4,430,341)	2,672,305	3,433,295	3,621,601	(669,372)	2,124,742	998,258	283,590	1,296,886
Benefit Payments, Including Refunds of Member Contributions	(2,627,675)	(2,502,693)	(2,419,751)	(2,207,658)	(2,081,455)	(2,035,422)	(1,906,620)	(1,761,346)	(1,596,766)
Administrative Expense	(85,352)	(42,646)	(39,866)	(33,121)	(85,605)	(25,790)	(46,486)	(19,958)	(74,850)
Other	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ (4,875,736)</u>	<u>\$ 2,376,759</u>	<u>\$ 3,167,030</u>	<u>\$ 3,420,806</u>	<u>\$ (1,134,245)</u>	<u>\$ 1,692,330</u>	<u>\$ 677,671</u>	<u>\$ 115,117</u>	<u>\$ 1,063,427</u>
Plan Fiduciary Net Position - Beginning	<u>30,688,346</u>	<u>28,311,587</u>	<u>25,144,557</u>	<u>21,723,751</u>	<u>22,857,995</u>	<u>21,165,664</u>	<u>20,487,992</u>	<u>20,372,875</u>	<u>19,309,448</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 25,812,610</u>	<u>\$ 30,688,346</u>	<u>\$ 28,311,587</u>	<u>\$ 25,144,557</u>	<u>\$ 21,723,751</u>	<u>\$ 22,857,995</u>	<u>\$ 21,165,664</u>	<u>\$ 20,487,992</u>	<u>\$ 20,372,875</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ 32,204,738</u>	<u>\$ 22,276,389</u>	<u>\$ 22,316,802</u>	<u>\$ 23,928,123</u>	<u>\$ 26,357,365</u>	<u>\$ 24,065,527</u>	<u>\$ 24,362,184</u>	<u>\$ 21,887,277</u>	<u>\$ 18,756,771</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	44.49%	57.94%	55.92%	51.24%	45.18%	48.71%	46.49%	48.35%	52.07%
Covered Payroll	\$ 3,090,866	\$ 2,894,408	\$ 2,578,780	\$ 2,844,012	\$ 2,812,596	\$ 2,655,168	\$ 2,528,201	\$ 2,687,703	\$ 2,694,499
Net Pension Liability as a Percentage of Covered Payroll	1041.93%	769.64%	865.40%	841.35%	937.12%	906.37%	963.62%	814.35%	696.11%

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE CONTRIBUTIONS
DECEMBER 31, 2022

Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 1,823,746	\$ 1,891,746	\$ 1,840,714	\$ 1,749,117	\$ 1,402,478	\$ 1,677,254	\$ 1,396,718	\$ 1,209,596	\$ 1,140,078
Contributions in Relation to the Actuarially Determined Contribution	1,927,570	1,975,000	1,916,250	1,750,000	1,405,000	1,320,200	1,365,392	1,335,459	1,168,821
Contribution Deficiency (Excess)	\$ (103,824)	\$ (83,254)	\$ (75,536)	\$ (883)	\$ (2,522)	\$ 357,054	\$ 31,326	\$ (125,863)	\$ (28,743)
Covered Payroll	\$ 3,090,886	\$ 2,894,408	\$ 2,578,780	\$ 2,844,012	\$ 2,812,596	\$ 2,655,168	\$ 2,528,201	\$ 2,687,703	\$ 2,694,499
Contributions as a Percentage of Covered Payroll	62.36%	68.24%	74.31%	61.53%	49.95%	49.72%	54.01%	49.69%	43.38%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	18 years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary increases	Graded by years of service
Investment Rate of Return	6.50%
Retirement Age	Graded by age (Tier 1 - 20% at 50 to 100% at age 65; Tier 2 - 5% at age 50 to 100% at age 65)
Mortality	PubS-2010 base rates projected generationally with Scale MP2021. Rates (probability of death at each age) have been adjusted by a factor of 1.15 for healthy male retirees and female surviving spouses. Rates have been adjusted by a factor of 1.08 for disabled male retirees.

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2022

Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 885,662	\$ 894,442	\$ 852,485	\$ 860,211	\$ 693,277	\$ 553,356	\$ 495,387	\$ 633,630	\$ 730,087
Interest	3,857,892	3,582,357	3,392,953	3,301,241	3,201,143	3,187,330	3,297,762	2,928,563	2,798,332
Changes of Benefit Terms	-	-	-	9,743	-	-	-	-	-
Differences Between Expected and Actual Experience	703,445	1,288,177	1,526,412	(467,322)	225,388	(1,022,708)	(722,597)	(1,982,545)	(684,812)
Changes of Assumptions	3,912,080	1,100,692	33,706	462,735	13,833	(63,234)	2,152,746	4,386,604	892,748
Benefit Payments, Including Refunds of Member Contributions	(3,208,139)	(3,039,060)	(2,848,742)	(2,631,596)	(2,429,251)	(2,265,476)	(2,165,640)	(1,987,125)	(1,868,066)
Administrative Expense	(26,825)	(49,078)	(26,805)	(48,553)	(100,787)	-	-	-	-
Net Change in Total Pension Liability	\$ 6,124,115	\$ 3,777,530	\$ 2,930,009	\$ 1,486,459	\$ 1,603,603	\$ 389,268	3,057,658	3,979,127	1,868,289
Total Pension Liability - Beginning	58,891,699	55,114,169	52,184,160	50,697,701	49,094,098	48,704,830	45,647,172	41,668,045	39,799,756
Total Pension Liability - Ending (a)	\$ 65,015,814	\$ 58,891,699	\$ 55,114,169	\$ 52,184,160	\$ 50,697,701	\$ 49,094,098	\$ 48,704,830	\$ 45,647,172	\$ 41,668,045
Plan Fiduciary Net Position									
Contributions - Employer	\$ 2,345,620	\$ 2,300,000	\$ 2,195,500	\$ 1,888,158	\$ 1,598,000	\$ 1,400,497	\$ 1,406,913	\$ 1,447,474	\$ 1,310,298
Contributions - Member	267,627	303,481	263,932	240,843	258,733	233,284	261,885	307,462	223,164
Net Investment Income	(4,627,674)	2,695,721	3,495,748	3,750,991	(735,590)	2,271,033	1,113,630	319,215	1,437,783
Benefit Payments, Including Refunds of Member Contributions	(3,208,139)	(3,039,060)	(2,848,742)	(2,631,596)	(2,429,251)	(2,265,476)	(2,165,640)	(1,987,124)	(1,868,067)
Administrative Expense	(26,825)	(49,078)	(26,805)	(48,553)	(100,787)	(28,476)	(89,587)	(21,534)	(86,628)
Other	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ (5,249,391)	\$ 2,211,064	\$ 3,079,633	\$ 3,199,843	\$ (1,408,895)	\$ 1,610,862	\$ 527,201	\$ 65,493	\$ 1,016,550
Plan Fiduciary Net Position - Beginning	31,293,282	29,082,218	26,002,585	22,802,742	24,211,637	22,600,775	22,073,574	22,008,081	20,991,531
Plan Fiduciary Net Position - Ending (b)	\$ 26,043,891	\$ 31,293,282	\$ 29,082,218	\$ 26,002,585	\$ 22,802,742	\$ 24,211,637	\$ 22,600,775	\$ 22,073,574	\$ 22,008,081
Net Pension Liability - Ending (a)-(b)	\$ 38,971,923	\$ 27,598,417	\$ 26,031,951	\$ 26,181,575	\$ 27,894,960	\$ 24,882,462	\$ 26,104,056	\$ 23,573,598	\$ 19,659,964
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.06%	53.14%	52.77%	49.83%	44.98%	49.32%	46.40%	48.36%	52.82%
Covered Payroll	\$ 2,844,770	\$ 3,004,931	\$ 2,794,814	\$ 2,651,661	\$ 2,540,282	\$ 2,511,751	\$ 2,380,312	\$ 2,441,884	\$ 2,260,558
Net Pension Liability as a Percentage of Covered Payroll	1369.95%	918.44%	931.44%	987.37%	1098.10%	990.64%	1096.67%	965.39%	869.70%

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
DECEMBER 31, 2022

Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 2,812,457	\$2,060,094	\$ 1,969,185	\$ 1,888,158	\$ 1,582,108	\$ 1,442,587	\$ 1,442,587	\$ 1,377,949	\$ 1,351,696
Contributions in Relation to the Actuarially Determined Contribution	2,345,620	2,300,000	2,195,500	1,888,158	1,598,000	1,400,497	1,406,913	1,447,474	1,310,298
Contribution Deficiency (Excess)	\$ 466,837	\$ (239,906)	\$ (226,315)	\$ -	\$ (15,892)	\$ 42,090	\$ 35,674	\$ (69,525)	\$ 41,398
Covered Payroll	\$ 2,844,770	\$ 3,004,931	\$ 2,794,814	\$ 2,651,661	\$ 2,540,282	\$ 2,511,751	\$ 2,380,312	\$ 2,441,844	\$ 2,260,558
Contributions as a Percentage of Covered Payroll	82.45%	76.54%	78.56%	71.21%	62.91%	55.76%	59.11%	59.28%	57.96%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	18 years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary increases	Graded by years of service
Investment Rate of Return	6.50%
Retirement Age	Graded by ages (Tier 1 - 12% at 50 to 100% at age 65; Tier 2 - 3% at age 50 to 100% at age 65)
Mortality	PubS-2010 base rates projected generationally with Scale MP2021. Rates (probability of death at each age) have been adjusted by a factor of 1.081 for healthy male retirees, 1.178 for disabled male retirees, and 1.098 female surviving spouses.

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT PLAN
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE TOTAL OTHER POST-EMPLOYMENT BENEFITS LIABILITY
DECEMBER 31, 2022

	Last 10 Fiscal Years				
	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 420,899	\$ 400,927	\$ 340,266	\$ 256,972	\$ 281,170
Interest	241,215	250,945	228,348	293,018	253,227
Changes of benefit terms	(2,790,686)	-	-	(6,842)	-
Differences between expected and actual experience	(454,742)	-	2,937,441	-	-
Changes of assumptions	(2,277,841)	316,419	1,102,561	985,197	(459,075)
Benefit payments, including refunds of member contributions	(402,571)	(409,509)	(380,939)	(301,594)	(277,966)
Net Change in Total OPEB Liability	(5,263,726)	558,782	4,227,677	1,226,751	(202,644)
Total OPEB Liability - Beginning	13,310,797	12,752,015	8,524,338	7,297,587	7,500,231
Total OPEB Liability - Ending (a)	\$ 8,047,071	\$ 13,310,797	\$ 12,752,015	\$ 8,524,338	\$ 7,297,587
Plan Fiduciary Net Position					
Contributions - employer	\$ 402,571	\$ 409,509	\$ 380,939	\$ 301,594	\$ 277,966
Benefit payments, including refunds of member contributions	(402,571)	(409,509)	(380,939)	(301,594)	(277,966)
Administrative expense	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -
Total OPEB Liability - Ending (a)-(b)	\$ 8,047,071	\$ 13,310,797	\$ 12,752,015	\$ 8,524,338	\$ 7,297,587
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 8,716,430	\$ 8,236,047	\$ 7,957,534	\$ 8,494,403	\$ 8,207,153
Employer Total OPEB Liability as a Percentage of Covered Payroll	92.32%	161.62%	160.25%	100.35%	88.92%

Information is presented for those years for which it is available

NOTE – BUDGET AND BUDGETARY ACCOUNTING

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

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

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

The Village legally adopts budgets for all funds except the Community Development Block Grant and 78th Avenue TIF.

As of December 31, 2022, total expenditures exceeded budget by \$1,562,381 in the General Fund. This spending was offset by increased revenue and transfers.

SUPPLEMENTARY INFORMATION



BRIDGEVIEW, ILLINOIS

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	Community Development Block Grant	BV Dome TIF	Motor Fuel Tax	Drug Enforcement	Harlem Ave TIF #1	103rd St & 76th Ave TIF	Bridgeview Court TIF	78th Avenue TIF	Bridgeview Stadium Fund	Total Nonmajor Governmental Funds
Assets										
Cash and investments	\$ 916	\$ 6,672	\$ 867	\$ 107,410	\$ 140,484	\$ 740,243	\$ 216,588	\$ 6,359	\$ 1,402,078	\$ 2,621,617
Property tax receivable	-	2,541	-	-	46,691	392,383	789,732	-	-	1,231,347
Accounts receivable	-	-	-	-	-	-	-	-	63,051	63,051
Due from other governments	-	-	119,814	-	-	-	-	-	-	119,814
Prepaid items	-	-	-	-	-	-	-	-	149,298	149,298
Interfund receivable	-	-	-	-	-	4,950	-	-	3,852	8,802
Total assets	<u>\$ 916</u>	<u>\$ 9,213</u>	<u>\$ 120,681</u>	<u>\$ 107,410</u>	<u>\$ 187,175</u>	<u>\$ 1,137,576</u>	<u>\$ 1,006,320</u>	<u>\$ 6,359</u>	<u>\$ 1,618,279</u>	<u>\$ 4,193,929</u>
Liabilities										
Accounts payable	\$ -	\$ -	\$ 1,292,179	\$ 12,883	\$ 1,930	\$ 301,480	\$ 1,750	\$ 39,015	\$ 276,135	\$ 1,925,372
Property tax collectable due	-	-	-	-	-	-	-	54,697	-	54,697
Interfund payables	-	-	106,227	21,671	25,000	-	54,950	245,000	631,779	1,084,627
Advance from other funds	-	158,560	-	-	-	-	7,067,459	-	-	7,226,019
Unearned revenue	-	-	-	-	-	-	-	-	200,000	200,000
Other payables	-	-	-	-	-	-	-	-	283,899	283,899
Total liabilities	<u>-</u>	<u>158,560</u>	<u>1,398,406</u>	<u>34,554</u>	<u>26,930</u>	<u>301,480</u>	<u>7,124,159</u>	<u>338,712</u>	<u>1,391,813</u>	<u>10,774,614</u>
Deferred Inflows										
Unavailable revenue - property taxes	-	2,541	-	-	7,032	28,696	20,563	-	-	58,832
Unavailable revenue - sponsorships	-	-	-	-	-	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>2,541</u>	<u>-</u>	<u>-</u>	<u>7,032</u>	<u>28,696</u>	<u>20,563</u>	<u>-</u>	<u>-</u>	<u>58,832</u>
Fund Balances										
Nonspendable										
Prepays	-	-	-	-	-	-	-	-	149,298	149,298
Restricted										
Law enforcement	-	-	-	72,856	-	-	-	-	-	72,856
Street improvements	916	-	-	-	-	-	-	-	-	916
TIF redevelopment	-	-	-	-	153,213	807,400	-	-	-	960,613
Recreation	-	-	-	-	-	-	-	-	77,168	77,168
Unassigned	-	(151,888)	(1,277,725)	-	-	-	(6,138,402)	(332,353)	-	(7,900,368)
Total fund balances	<u>916</u>	<u>(151,888)</u>	<u>(1,277,725)</u>	<u>72,856</u>	<u>153,213</u>	<u>807,400</u>	<u>(6,138,402)</u>	<u>(332,353)</u>	<u>226,466</u>	<u>(6,639,517)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 916</u>	<u>\$ 9,213</u>	<u>\$ 120,681</u>	<u>\$ 107,410</u>	<u>\$ 187,175</u>	<u>\$ 1,137,576</u>	<u>\$ 1,006,320</u>	<u>\$ 6,359</u>	<u>\$ 1,618,279</u>	<u>\$ 4,193,929</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Community Development Block Grant	BV Dome TIF	Motor Fuel Tax	Drug Enforcement	Harlem Ave TIF #1	103rd St & 76th Ave TIF	Bridgeview Court TIF	78th Avenue TIF	Bridgeview Stadium Fund	Total Nonmajor Governmental Funds
Revenues										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 373,451	\$ 1,325,404	\$ 1,897,787	\$ 129,840	\$ -	\$ 3,726,482
Motor fuel tax allotments	-	-	667,785	-	-	-	-	-	-	667,785
Grants	-	-	361,285	-	-	-	-	-	1,095,209	1,456,494
Stadium event revenue	-	-	-	-	-	-	-	-	1,830,436	1,830,436
Stadium rental revenue	-	-	-	-	-	-	-	-	838,885	838,885
Fines and forfeitures	-	-	-	187,706	-	-	-	-	-	187,706
Investment income	-	2	-	26	29	11	11	4	39	122
Sponsorship revenue	-	-	-	-	-	-	-	-	1,428,488	1,428,488
Other revenue	-	-	-	-	-	-	-	-	142,091	142,091
Total revenues	-	2	1,029,070	187,732	373,480	1,325,415	1,897,798	129,844	5,335,148	10,278,489
Expenditures										
Current										
Administration	-	1,600	-	-	30,590	734,874	72,094	540,297	-	1,379,455
Police department	-	-	-	116,655	-	-	-	-	-	116,655
Public works	-	-	3,118,999	-	-	-	-	-	-	3,118,999
Culture and recreation	-	-	-	-	-	-	-	-	3,350,415	3,350,415
Capital outlay	-	-	-	147,557	-	-	-	-	400,713	548,270
Debt service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	2,825	-	114,173	-	-	116,998
Total expenditures	-	1,600	3,118,999	264,212	33,415	734,874	186,267	540,297	3,751,128	8,630,792
Excess (Deficiency) of Revenues over Expenditures	-	(1,598)	(2,089,929)	(76,480)	340,065	590,541	1,711,531	(410,453)	1,584,020	1,647,697
Other Financing Sources (Uses)										
Transfers in	-	-	-	-	510,000	-	78,619	-	-	588,619
Transfers (out)	-	-	-	-	(650,000)	-	(4,647,962)	-	(500,000)	(5,797,962)
Total other financing sources (uses)	-	-	-	-	(140,000)	-	(4,569,343)	-	(500,000)	(5,209,343)
Net Change in Fund Balances	-	(1,598)	(2,089,929)	(76,480)	200,065	590,541	(2,857,812)	(410,453)	1,084,020	(3,561,646)
Fund Balances - Beginning of Year	916	(150,290)	812,204	149,336	(46,852)	216,859	(3,280,590)	78,100	(857,554)	(3,077,871)
Fund Balances - End of Year	\$ 916	\$ (151,888)	\$ (1,277,725)	\$ 72,856	\$ 153,213	\$ 807,400	\$ (6,138,402)	\$ (332,353)	\$ 226,466	\$ (6,639,517)

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF PLAN NET POSITION
PENSION TRUST FUNDS
DECEMBER 31, 2022

	Police Pension	Fire Pension	Total
Assets			
Cash and cash equivalents	\$ 676,357	\$ 350,682	\$ 1,027,039
Investments	25,123,828	25,697,057	50,820,885
Accrued interest	2,923	802	3,725
Prepaid expenses	350	-	350
Due from Primary Government	313	-	313
Contributions due from members	10,039	-	10,039
Total assets	<u>25,813,810</u>	<u>26,048,541</u>	<u>51,862,351</u>
Liabilities			
Other liabilities	<u>1,201</u>	<u>4,650</u>	<u>5,851</u>
Total liabilities	<u>1,201</u>	<u>4,650</u>	<u>5,851</u>
Net Position Held in Trust for Pension Benefits			
	<u>\$ 25,812,609</u>	<u>\$ 26,043,891</u>	<u>\$ 51,856,500</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Police Pension Fund	Fire Pension Fund	Total
Additions			
Contributions			
Employer	\$ 1,927,570	\$ 2,345,620	\$ 4,273,190
Plan members	340,062	267,627	607,689
Total contributions	<u>2,267,632</u>	<u>2,613,247</u>	<u>4,880,879</u>
Investment earnings			
Interest and dividends earned	696,416	2,047	698,463
Net increase (decrease) in fair value	<u>(5,066,760)</u>	<u>(4,624,219)</u>	<u>(9,690,979)</u>
Total investment income	(4,370,344)	(4,622,172)	(8,992,516)
Less investment expense	<u>(59,996)</u>	<u>(5,500)</u>	<u>(65,496)</u>
Net investment earnings	<u>(4,430,340)</u>	<u>(4,627,672)</u>	<u>(9,058,012)</u>
Total additions	<u>(2,162,708)</u>	<u>(2,014,425)</u>	<u>(4,177,133)</u>
Deductions			
Benefits	2,627,675	3,208,140	5,835,815
Administrative expenses	<u>85,354</u>	<u>26,826</u>	<u>112,180</u>
Total deductions	<u>2,713,029</u>	<u>3,234,966</u>	<u>5,947,995</u>
Change in Net Position	<u>(4,875,737)</u>	<u>(5,249,391)</u>	<u>(10,125,128)</u>
Net Position Held in Trust for Pension Benefits			
Beginning of Year	<u>30,688,346</u>	<u>31,293,282</u>	<u>61,981,628</u>
End of Year	<u>\$ 25,812,609</u>	<u>\$ 26,043,891</u>	<u>\$ 51,856,500</u>

STATISTICAL SECTION



BRIDGEVIEW, ILLINOIS

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Principal Payments
December 31, 2022

Payment Year	Principal										
	General Obligation Bonds							Securitization Bonds			
	Series 2005	Series 2011A	Series 2012	Series 2013A	Series 2014A	Series 2015A	Total	Series 2017A	Series 2017B	Total	Total
2023	\$ 4,880,000	\$ 255,000	\$ -	\$ -	\$ -	\$ -	\$ 5,135,000	\$ -	\$ 1,325,000	\$ 1,325,000	\$ 6,460,000
2024	5,125,000	275,000	-	-	-	-	5,400,000	-	1,390,000	1,390,000	6,790,000
2025	5,390,000	290,000	-	-	-	-	5,680,000	-	1,460,000	1,460,000	7,140,000
2026	5,660,000	-	-	-	-	655,000	6,315,000	-	1,530,000	1,530,000	7,845,000
2027	5,950,000	-	-	-	-	690,000	6,640,000	-	1,610,000	1,610,000	8,250,000
2028	6,255,000	-	-	-	-	725,000	6,980,000	-	1,690,000	1,690,000	8,670,000
2029	6,575,000	-	-	-	-	760,000	7,335,000	-	1,790,000	1,790,000	9,125,000
2030	6,915,000	-	-	-	-	800,000	7,715,000	-	1,890,000	1,890,000	9,605,000
2031	7,270,000	-	-	-	-	840,000	8,110,000	-	2,000,000	2,000,000	10,110,000
2032	7,640,000	-	-	-	-	885,000	8,525,000	-	2,110,000	2,110,000	10,635,000
2033	8,040,000	-	-	-	-	940,000	8,980,000	1,230,000	1,005,000	2,235,000	11,215,000
2034	8,450,000	-	-	-	-	990,000	9,440,000	2,350,000	-	2,350,000	11,790,000
2035	8,885,000	-	-	-	-	1,050,000	9,935,000	2,470,000	-	2,470,000	12,405,000
2036	9,340,000	-	-	-	-	1,110,000	10,450,000	2,590,000	-	2,590,000	13,040,000
2037	-	-	845,000	2,300,000	2,755,000	1,170,000	7,070,000	2,720,000	-	2,720,000	9,790,000
2038	-	-	880,000	2,365,000	2,830,000	1,240,000	7,315,000	2,860,000	-	2,860,000	10,175,000
2039	-	-	5,915,000	2,600,000	1,235,000	1,305,000	11,055,000	3,000,000	-	3,000,000	14,055,000
2040	-	-	6,210,000	2,700,000	1,345,000	1,380,000	11,635,000	3,150,000	-	3,150,000	14,785,000
2041	-	-	6,520,000	2,800,000	1,470,000	1,460,000	12,250,000	3,310,000	-	3,310,000	15,560,000
2042	-	-	6,845,000	2,900,000	1,605,000	-	11,350,000	3,475,000	-	3,475,000	14,825,000
2043	-	-	-	8,300,000	3,640,000	-	11,940,000	-	-	-	11,940,000
2044	-	-	-	-	12,595,000	-	12,595,000	-	-	-	12,595,000
Total	<u>\$ 96,375,000</u>	<u>\$ 820,000</u>	<u>\$ 27,215,000</u>	<u>\$ 23,965,000</u>	<u>\$ 27,475,000</u>	<u>\$ 16,000,000</u>	<u>\$ 191,850,000</u>	<u>\$ 27,155,000</u>	<u>\$ 17,800,000</u>	<u>\$ 44,955,000</u>	<u>\$ 236,805,000</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Interest Payments
December 31, 2022

Interest

Payment Year	General Obligation Bonds							Securitization Bonds			
	Series 2005	Series 2011A	Series 2012	Series 2013A	Series 2014A	Series 2015A	Total	Series 2017A	Series 2017B	Total	Total
2023	\$ 4,941,359	\$ 55,350	\$ 1,345,656	\$ 1,271,425	\$ 1,463,894	\$ 883,194	\$ 9,960,878	\$ 1,357,750	\$ 962,598	\$ 2,320,348	\$ 12,281,225
2024	4,694,431	38,138	1,345,656	1,271,425	1,463,894	883,194	9,696,737	1,357,750	899,660	2,257,410	11,954,147
2025	4,435,106	19,575	1,345,656	1,271,425	1,463,894	883,194	9,418,850	1,357,750	832,245	2,189,995	11,608,845
2026	4,162,372	-	1,345,656	1,271,425	1,463,894	883,194	9,126,541	1,357,750	757,785	2,115,535	11,242,076
2027	3,871,448	-	1,345,656	1,271,425	1,463,894	850,444	8,802,867	1,357,750	679,755	2,037,505	10,840,372
2028	3,565,618	-	1,345,656	1,271,425	1,463,894	815,944	8,462,537	1,357,750	597,645	1,955,395	10,417,932
2029	3,244,111	-	1,345,656	1,271,425	1,463,894	779,694	8,104,780	1,357,750	501,315	1,859,065	9,963,845
2030	2,906,156	-	1,345,656	1,271,425	1,463,894	741,694	7,728,825	1,357,750	399,285	1,757,035	9,485,860
2031	2,550,725	-	1,345,656	1,271,425	1,463,894	701,694	7,333,394	1,357,750	291,555	1,649,305	8,982,699
2032	2,177,047	-	1,345,656	1,271,425	1,463,894	653,394	6,911,416	1,357,750	177,555	1,535,305	8,446,721
2033	1,784,351	-	1,345,656	1,271,425	1,463,894	602,506	6,467,832	1,357,750	57,285	1,415,035	7,882,867
2034	1,371,095	-	1,345,656	1,271,425	1,463,894	548,456	6,000,526	1,296,250	-	1,296,250	7,296,776
2035	936,765	-	1,345,656	1,271,425	1,463,894	491,531	5,509,271	1,178,750	-	1,178,750	6,688,021
2036	480,076	-	1,345,656	1,271,425	1,463,894	431,156	4,992,207	1,055,250	-	1,055,250	6,047,457
2037	-	-	1,345,656	1,271,425	1,463,894	368,719	4,449,694	925,750	-	925,750	5,375,444
2038	-	-	1,310,800	1,167,925	1,312,369	302,906	4,094,000	789,750	-	789,750	4,883,750
2039	-	-	1,274,500	1,061,500	1,156,719	233,156	3,725,875	646,750	-	646,750	4,372,625
2040	-	-	978,750	918,500	1,088,794	159,750	3,145,794	496,750	-	496,750	3,642,544
2041	-	-	668,250	770,000	1,014,819	82,125	2,535,194	339,250	-	339,250	2,874,444
2042	-	-	342,250	616,000	933,969	-	1,892,219	173,750	-	173,750	2,065,969
2043	-	-	-	456,500	845,694	-	1,302,194	-	-	-	1,302,194
2044	-	-	-	-	645,494	-	645,494	-	-	-	645,494
Total	<u>\$ 41,120,660</u>	<u>\$ 113,063</u>	<u>\$ 24,759,394</u>	<u>\$ 24,061,800</u>	<u>\$ 28,956,263</u>	<u>\$ 11,295,944</u>	<u>\$ 130,307,123</u>	<u>\$ 21,837,500</u>	<u>\$ 6,156,683</u>	<u>\$ 27,994,183</u>	<u>\$ 158,301,306</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Total Debt Service Payments
December 31, 2022

Total Debt Service

Payment Year	General Obligation Bonds							Securitization Bonds			
	Series 2005	Series 2011A	Series 2012	Series 2013A	Series 2014A	Series 2015A	Total	Series 2017A	Series 2017B	Total	Total
2023	\$ 9,821,359	\$ 310,350	\$ 1,345,656	\$ 1,271,425	\$ 1,463,894	\$ 883,194	\$ 15,095,878	\$ 1,357,750	\$ 2,287,598	\$ 3,645,348	\$ 18,741,225
2024	9,819,431	313,138	1,345,656	1,271,425	1,463,894	883,194	15,096,737	1,357,750	2,289,660	3,647,410	18,744,147
2025	9,825,106	309,575	1,345,656	1,271,425	1,463,894	883,194	15,098,850	1,357,750	2,292,245	3,649,995	18,748,845
2026	9,822,372	-	1,345,656	1,271,425	1,463,894	1,538,194	15,441,541	1,357,750	2,287,785	3,645,535	19,087,076
2027	9,821,448	-	1,345,656	1,271,425	1,463,894	1,540,444	15,442,867	1,357,750	2,289,755	3,647,505	19,090,372
2028	9,820,618	-	1,345,656	1,271,425	1,463,894	1,540,944	15,442,537	1,357,750	2,287,645	3,645,395	19,087,932
2029	9,819,111	-	1,345,656	1,271,425	1,463,894	1,539,694	15,439,780	1,357,750	2,291,315	3,649,065	19,088,845
2030	9,821,156	-	1,345,656	1,271,425	1,463,894	1,541,694	15,443,825	1,357,750	2,289,285	3,647,035	19,090,860
2031	9,820,725	-	1,345,656	1,271,425	1,463,894	1,541,694	15,443,394	1,357,750	2,291,555	3,649,305	19,092,699
2032	9,817,047	-	1,345,656	1,271,425	1,463,894	1,538,394	15,436,416	1,357,750	2,287,555	3,645,305	19,081,721
2033	9,824,351	-	1,345,656	1,271,425	1,463,894	1,542,506	15,447,832	2,587,750	1,062,285	3,650,035	19,097,867
2034	9,821,095	-	1,345,656	1,271,425	1,463,894	1,538,456	15,440,526	3,646,250	-	3,646,250	19,086,776
2035	9,821,765	-	1,345,656	1,271,425	1,463,894	1,541,531	15,444,271	3,648,750	-	3,648,750	19,093,021
2036	9,820,076	-	1,345,656	1,271,425	1,463,894	1,541,156	15,442,207	3,645,250	-	3,645,250	19,087,457
2037	-	-	2,190,656	3,571,425	4,218,894	1,538,719	11,519,694	3,645,750	-	3,645,750	15,165,444
2038	-	-	2,190,800	3,532,925	4,142,369	1,542,906	11,409,000	3,649,750	-	3,649,750	15,058,750
2039	-	-	7,189,500	3,661,500	2,391,719	1,538,156	14,780,875	3,646,750	-	3,646,750	18,427,625
2040	-	-	7,188,750	3,618,500	2,433,794	1,539,750	14,780,794	3,646,750	-	3,646,750	18,427,544
2041	-	-	7,188,250	3,570,000	2,484,819	1,542,125	14,785,194	3,649,250	-	3,649,250	18,434,444
2042	-	-	7,187,250	3,516,000	2,538,969	-	13,242,219	3,648,750	-	3,648,750	16,890,969
2043	-	-	-	8,756,500	4,485,694	-	13,242,194	-	-	-	13,242,194
2044	-	-	-	-	13,240,494	-	13,240,494	-	-	-	13,240,494
Total	<u>\$ 137,495,660</u>	<u>\$ 933,063</u>	<u>\$ 51,974,394</u>	<u>\$ 48,026,800</u>	<u>\$ 56,431,263</u>	<u>\$ 27,295,944</u>	<u>\$ 322,157,123</u>	<u>\$ 48,992,500</u>	<u>\$ 23,956,683</u>	<u>\$ 72,949,183</u>	<u>\$ 395,106,306</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds, Stadium and Redevelopment Projects, Taxable Series 2005
December 31, 2022**

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2023	\$ 4,880,000	\$ 4,941,359	\$ 9,821,359
2024	5,125,000	4,694,431	9,819,431
2025	5,390,000	4,435,106	9,825,106
2026	5,660,000	4,162,372	9,822,372
2027	5,950,000	3,871,448	9,821,448
2028	6,255,000	3,565,618	9,820,618
2029	6,575,000	3,244,111	9,819,111
2030	6,915,000	2,906,156	9,821,156
2031	7,270,000	2,550,725	9,820,725
2032	7,640,000	2,177,047	9,817,047
2033	8,040,000	1,784,351	9,824,351
2034	8,450,000	1,371,095	9,821,095
2035	8,885,000	936,765	9,821,765
2036	9,340,000	480,076	9,820,076
	<u>\$ 96,375,000</u>	<u>\$ 41,120,660</u>	<u>\$ 137,495,660</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

**General Obligation Corporate Purpose Bonds, Series 2011A
December 31, 2022**

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2023	\$ 255,000	\$ 55,350	\$ 310,350
2024	275,000	38,138	313,138
2025	290,000	19,575	309,575
	<u>\$ 820,000</u>	<u>\$ 113,063</u>	<u>\$ 933,063</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds, Series 2012

December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2023	\$ -	\$ 1,345,656	\$ 1,345,656
2024	-	1,345,656	1,345,656
2025	-	1,345,656	1,345,656
2026	-	1,345,656	1,345,656
2027	-	1,345,656	1,345,656
2028	-	1,345,656	1,345,656
2029	-	1,345,656	1,345,656
2030	-	1,345,656	1,345,656
2031	-	1,345,656	1,345,656
2032	-	1,345,656	1,345,656
2033	-	1,345,656	1,345,656
2034	-	1,345,656	1,345,656
2035	-	1,345,656	1,345,656
2036	-	1,345,656	1,345,656
2037	845,000	1,345,656	2,190,656
2038	880,000	1,310,800	2,190,800
2039	5,915,000	1,274,500	7,189,500
2040	6,210,000	978,750	7,188,750
2041	6,520,000	668,250	7,188,250
2042	6,845,000	342,250	7,187,250
	<u>\$ 27,215,000</u>	<u>\$ 24,759,394</u>	<u>\$ 51,974,394</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds, Series 2013A

December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2023	\$ -	\$ 1,271,425	\$ 1,271,425
2024	-	1,271,425	1,271,425
2025	-	1,271,425	1,271,425
2026	-	1,271,425	1,271,425
2027	-	1,271,425	1,271,425
2028	-	1,271,425	1,271,425
2029	-	1,271,425	1,271,425
2030	-	1,271,425	1,271,425
2031	-	1,271,425	1,271,425
2032	-	1,271,425	1,271,425
2033	-	1,271,425	1,271,425
2034	-	1,271,425	1,271,425
2035	-	1,271,425	1,271,425
2036	-	1,271,425	1,271,425
2037	2,300,000	1,271,425	3,571,425
2038	2,365,000	1,167,925	3,532,925
2039	2,600,000	1,061,500	3,661,500
2040	2,700,000	918,500	3,618,500
2041	2,800,000	770,000	3,570,000
2042	2,900,000	616,000	3,516,000
2043	8,300,000	456,500	8,756,500
	<u>\$ 23,965,000</u>	<u>\$ 24,061,800</u>	<u>\$ 48,026,800</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds, Series 2014A

December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2023	\$ -	\$ 1,463,894	\$ 1,463,894
2024	-	1,463,894	1,463,894
2025	-	1,463,894	1,463,894
2026	-	1,463,894	1,463,894
2027	-	1,463,894	1,463,894
2028	-	1,463,894	1,463,894
2029	-	1,463,894	1,463,894
2030	-	1,463,894	1,463,894
2031	-	1,463,894	1,463,894
2032	-	1,463,894	1,463,894
2033	-	1,463,894	1,463,894
2034	-	1,463,894	1,463,894
2035	-	1,463,894	1,463,894
2036	-	1,463,894	1,463,894
2037	2,755,000	1,463,894	4,218,894
2038	2,830,000	1,312,369	4,142,369
2039	1,235,000	1,156,719	2,391,719
2040	1,345,000	1,088,794	2,433,794
2041	1,470,000	1,014,819	2,484,819
2042	1,605,000	933,969	2,538,969
2043	3,640,000	845,694	4,485,694
2044	12,595,000	645,494	13,240,494
	<u>\$ 27,475,000</u>	<u>\$ 28,956,263</u>	<u>\$ 56,431,263</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds, Series 2015A

December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 883,194	\$ 883,194
2024	-	883,194	883,194
2025	-	883,194	883,194
2026	655,000	883,194	1,538,194
2027	690,000	850,444	1,540,444
2028	725,000	815,944	1,540,944
2029	760,000	779,694	1,539,694
2030	800,000	741,694	1,541,694
2031	840,000	701,694	1,541,694
2032	885,000	653,394	1,538,394
2033	940,000	602,506	1,542,506
2034	990,000	548,456	1,538,456
2035	1,050,000	491,531	1,541,531
2036	1,110,000	431,156	1,541,156
2037	1,170,000	368,719	1,538,719
2038	1,240,000	302,906	1,542,906
2039	1,305,000	233,156	1,538,156
2040	1,380,000	159,750	1,539,750
2041	1,460,000	82,125	1,542,125
	<u>\$ 16,000,000</u>	<u>\$ 11,295,944</u>	<u>\$ 27,295,944</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

Bridgeview Finance Corporation (Component Unit)

Sales Tax Securitization Bonds, Series 2017A

December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2023	\$ -	\$ 1,357,750	\$ 1,357,750
2024	-	1,357,750	1,357,750
2025	-	1,357,750	1,357,750
2026	-	1,357,750	1,357,750
2027	-	1,357,750	1,357,750
2028	-	1,357,750	1,357,750
2029	-	1,357,750	1,357,750
2030	-	1,357,750	1,357,750
2031	-	1,357,750	1,357,750
2032	-	1,357,750	1,357,750
2033	1,230,000	1,357,750	2,587,750
2034	2,350,000	1,296,250	3,646,250
2035	2,470,000	1,178,750	3,648,750
2036	2,590,000	1,055,250	3,645,250
2037	2,720,000	925,750	3,645,750
2038	2,860,000	789,750	3,649,750
2039	3,000,000	646,750	3,646,750
2040	3,150,000	496,750	3,646,750
2041	3,310,000	339,250	3,649,250
2042	3,475,000	173,750	3,648,750
	<u>\$ 27,155,000</u>	<u>\$ 21,837,500</u>	<u>\$ 48,992,500</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

Bridgeview Finance Corporation (Component Unit)

Sales Tax Securitization Bonds, Series 2017B

December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2023	\$ 1,325,000	\$ 962,598	\$ 2,287,598
2024	1,390,000	899,660	2,289,660
2025	1,460,000	832,245	2,292,245
2026	1,530,000	757,785	2,287,785
2027	1,610,000	679,755	2,289,755
2028	1,690,000	597,645	2,287,645
2029	1,790,000	501,315	2,291,315
2030	1,890,000	399,285	2,289,285
2031	2,000,000	291,555	2,291,555
2032	2,110,000	177,555	2,287,555
2033	1,005,000	57,285	1,062,285
	<u>\$ 17,800,000</u>	<u>\$ 6,156,683</u>	<u>\$ 23,956,683</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS
Historical Property Tax Collections
December 31, 2022

Levy	Collect				
<u>Year</u>	<u>Year</u>	<u>Extentions</u>	<u>Collections</u>	<u>Percent</u>	
2012	2013	\$ 9,592,325	\$ 9,222,083	96.14%	
2013	2014	9,771,117	9,360,595	95.80%	
2014	2015	10,938,165	10,469,007	95.71%	
2015	2016	11,527,793	11,114,727	96.42%	
2016	2017	13,700,082	13,408,657	97.87%	
2017	2018	14,000,518	13,398,621	95.70%	
2018	2019	14,834,048	14,396,859	97.05%	
2019	2020	15,320,117	15,126,483	98.74%	
2020	2021	15,832,509	15,760,994	99.55%	
2021	2022	15,832,509	15,760,994	99.55%	

Village of Bridgeview, Illinois
Summary of Direct and Overlapping Property Tax Rates
December 31, 2022

<u>Taxing Body</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Village of Bridgeview										
Corporate (General)	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.5571	\$0.6073	\$0.8039	\$0.6684	\$0.7613
Police Protection	0.1135	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fire Protection	0.1438	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Police Pension	0.2393	0.3036	0.3531	0.3751	0.1790	0.0000	0.0000	0.0000	0.0000	0.0000
Fire Pensions	0.2983	0.3395	0.3831	0.3874	0.1846	0.0000	0.0000	0.0000	0.0000	0.0000
Bond and Interest	<u>1.4782</u>	<u>1.8116</u>	<u>2.0692</u>	<u>2.3331</u>	<u>3.1286</u>	<u>2.5406</u>	<u>2.8035</u>	<u>2.7312</u>	<u>2.2445</u>	<u>2.4367</u>
Total	2.295	2.455	2.806	3.096	3.493	3.098	3.411	3.536	2.913	3.198
Cook County	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446
Consolidated Elections	0.000	0.031	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019
Cook County Forest Preserve	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058
Lyons Township	0.063	0.068	0.068	0.070	0.067	0.063	0.065	0.060	0.040	0.043
Lyons General Assistance	0.003	0.003	0.003	0.003	0.003	0.000	0.002	0.004	0.003	0.005
Lyons Road and Bridge	0.044	0.048	0.048	0.049	0.047	0.040	0.041	0.041	0.036	0.039
Lyons Mental Health	0.103	0.112	0.112	0.115	0.110	0.090	0.093	0.093	0.080	0.087
Bridgeview Public Library	0.294	0.314	0.326	0.351	0.340	0.310	0.318	0.319	0.254	0.276
School District 109	3.615	3.935	4.263	4.461	4.337	3.840	4.067	4.186	3.442	3.821
High School District 217	3.698	4.014	4.232	4.426	4.360	3.841	3.792	4.147	3.226	3.687
Moraine Valley Community College 524	0.346	0.375	0.403	0.419	0.406	0.365	0.384	0.393	0.351	0.394
Bridgeview Park District	0.362	0.390	0.413	0.445	0.427	0.374	0.397	0.408	0.336	0.372
Metropolitan Water Reclamation District	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382
Des Plaines Valley Mosquito Abatement District	<u>0.015</u>	<u>0.016</u>	<u>0.016</u>	<u>0.017</u>	<u>0.017</u>	<u>0.015</u>	<u>0.015</u>	<u>0.014</u>	<u>0.012</u>	<u>0.014</u>
Total	<u>\$11.802</u>	<u>\$12.807</u>	<u>\$13.757</u>	<u>\$14.533</u>	<u>\$14.609</u>	<u>\$13.027</u>	<u>\$13.530</u>	<u>\$14.133</u>	<u>\$11.582</u>	<u>\$12.841</u>

Tax rates are based on Tax Code 21028 with an Equalized Assessed Value (EAV) of \$243,020,104 or 48.5% of the Village's total EAV.

VILLAGE OF BRIDGEVIEW, ILLINOIS
EAV Summary by Tax Levy Year (1)
December 31, 2022

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Residential	\$230,334,517	\$214,990,023	\$212,504,750	\$198,020,667	\$193,208,290	\$207,161,232	\$246,707,274	\$238,357,564	\$233,619,905	\$279,022,030	\$259,077,754
Farm	-	-	-	24,811	24,294	24,294	29,671	29,153	29,204	33,749	31,438
Commercial	114,406,072	103,589,426	88,511,376	120,116,971	112,841,382	123,483,115	149,363,945	147,988,123	147,500,428	182,263,870	179,988,420
Industrial	163,895,408	153,758,044	142,204,735	116,031,646	110,270,873	114,018,234	129,178,573	123,123,191	124,589,929	172,046,338	152,484,967
Railroad	<u>372,825</u>	<u>367,119</u>	<u>363,587</u>	<u>349,059</u>	<u>381,241</u>	<u>363,063</u>	<u>348,888</u>	<u>376,435</u>	<u>459,575</u>	<u>498,185</u>	<u>498,185</u>
	\$509,008,822	\$472,704,612	\$443,584,445	\$434,543,154	\$416,726,080	\$445,049,938	\$525,628,351	\$509,874,466	\$506,199,041	\$633,864,172	\$592,080,764
Less:											
Tax Increment ("TIF")	(21,087,721)	(18,498,455)	(10,833,570)	(10,303,752)	(10,915,587)	(17,913,857)	(20,717,189)	(21,991,301)	(19,949,662)	(31,953,588)	(35,078,024)
Exemptions	<u>(33,269,740)</u>	<u>(36,236,089)</u>	<u>(34,735,246)</u>	<u>(34,425,972)</u>	<u>(33,465,745)</u>	<u>(34,920,738)</u>	<u>(52,989,979)</u>	<u>(52,994,601)</u>	<u>(52,988,133)</u>	<u>(58,398,403)</u>	<u>(56,401,789)</u>
Equalized Assessment											
Valuation for Taxation	<u>\$454,651,361</u>	<u>\$417,970,068</u>	<u>\$398,015,629</u>	<u>\$389,813,430</u>	<u>\$372,344,748</u>	<u>\$392,215,343</u>	<u>\$451,921,183</u>	<u>\$434,888,564</u>	<u>\$433,261,246</u>	<u>\$543,512,181</u>	<u>\$500,600,951</u>
Percent Increase (Decrease)	<u>-16.19%</u>	<u>-8.07%</u>	<u>-4.77%</u>	<u>-2.06%</u>	<u>-4.48%</u>	<u>5.34%</u>	<u>15.22%</u>	<u>-3.77%</u>	<u>-0.37%</u>	<u>25.45%</u>	<u>-7.90%</u>
Estimated Fair Market Value (2)	<u>\$1,527,026,466</u>	<u>\$1,418,113,836</u>	<u>\$1,330,753,335</u>	<u>\$1,303,629,462</u>	<u>\$1,250,178,240</u>	<u>\$1,335,149,814</u>	<u>\$1,576,885,053</u>	<u>\$1,529,623,398</u>	<u>\$1,518,597,123</u>	<u>\$1,901,592,516</u>	<u>\$1,776,242,292</u>

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
Statement of Direct and Overlapping Debt
December 31, 2022

Direct Debt:

Outstanding Debt including Bridgeview Finance Corporation \$236,805,000

Overlapping Debt:

Cook County	\$ 2,251,061,750	0.29%	\$6,528,079
Cook County Forest Preserve	98,005,000	0.29%	284,215
Metropolitan Water Reclamation District	3,009,965,764	0.29%	8,728,901

Libraries:

Bridgeview Public Library	1,175,000	100.00%	1,175,000
Green Hills Public Library District	150,000	1.65%	2,475

Elementary School Districts:

School District 104	17,495,000	10.03%	1,754,749
School District 109	6,480,000	55.47%	3,594,456
School District 111	57,055,000	1.79%	1,021,285
School District 117	14,850,000	23.21%	3,446,685
School District 122	29,810,000	7.17%	2,137,377

High School Districts:

School District 217	38,645,000	36.63%	14,155,664
School District 220	62,690,000	1.40%	877,660
School District 229	9,575,000	4.34%	415,555
School District 230	31,665,000	3.15%	997,448

Townships:

Lyons	760,000	7.13%	54,188
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Park Districts:

Bridgeview	5,795,000	100.00%	5,795,000
Bedford Park	760,000	5.55%	42,180
Hickory Hills	3,108,000	17.80%	553,224
Burbank	4,625,000	4.80%	222,000

Community College District 524	54,690,000	3.62%	1,979,778
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South Stickney Sanitary District	4,115,000	2.73%	<u>112,340</u>
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Total Overlapping Bonded Debt	<u>\$53,878,259</u>
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Total Direct and Overlapping Debt	<u>\$290,683,259</u>
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VILLAGE OF BRIDGEVIEW, ILLINOIS
Statement of Indebtedness
December 31, 2022

	<u>Amount</u>	<u>Percent of EAV</u>	<u>Percent of Estimated True</u>	<u>Per Capita (1)</u>
Equalized Assessed Valuation (2)	\$592,080,764	100.00%	33.33%	\$ 34,773
Estimated True Value	\$1,776,242,292	300.00%	100.00%	\$ 104,319
Direct Debt	\$236,805,000	40.00%	13.33%	\$ 13,908
Overlapping Debt	<u>53,878,259</u>	<u>9.10%</u>	<u>3.03%</u>	<u>\$ 3,164</u>
Direct and Overlapping Debt	<u>\$290,683,259</u>	<u>49.10%</u>	<u>16.37%</u>	<u>\$ 17,072</u>

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

(2) 2021 EAV before exemptions and TIF's. EAV used to bill and collect taxes in 2022.

VILLAGE OF BRIDGEVIEW, ILLINOIS
Top Ten Taxpayers--2020 Tax Levy Collected in 2021
December 31, 2022

<u>Taxpayer</u>	<u>Type of Property</u>	Equalized Assessed <u>Valuation (2020)</u>	of Total <u>EAV</u>
Midway Neurological	Industrial	\$12,648,985	2.14%
Menard Inc.	Hardware Retailer	12,153,632	2.05%
Rosebud Mobile Home	Mobile Home Park	11,634,129	1.96%
New Plan Excel Properties	Shopping Center	11,493,822	1.94%
MLRP Bridgeview Complex	Nursing Home	9,926,151	1.68%
Vito Giustino (Stampede Meat)	Industrial	7,368,704	1.24%
Value Industrial Partners, LLC	Industrial	7,338,251	1.24%
Signode Midwest Metals	Industrial	6,963,556	1.18%
K& A Properties	Industrial	6,771,957	1.14%
Walmart Stores	General Retail	<u>6,474,004</u>	1.09%
Total		<u>\$92,773,191</u>	<u>15.67%</u>
Total EAV including TIF Districts and before exemptions		<u><u>\$592,080,764</u></u>	

VILLAGE OF BRIDGEVIEW, ILLINOIS
Repayment of Village Debt
December 31, 2022

	General Obligation	Securitization	Total Annual	<u>Cumulative Repayment</u>	
	<u>Bonds</u>	<u>Bonds</u>	<u>Payments</u>	<u>Amount</u>	<u>Percent of Total</u>
2023	\$ 5,135,000	\$ 1,325,000	\$ 6,460,000	\$ 6,460,000	2.73%
2024	5,400,000	1,390,000	6,790,000	13,250,000	5.60%
2025	5,680,000	1,460,000	7,140,000	20,390,000	8.61%
2026	6,315,000	1,530,000	7,845,000	28,235,000	11.92%
2027	6,640,000	1,610,000	8,250,000	36,485,000	15.41%
2028	6,980,000	1,690,000	8,670,000	45,155,000	19.07%
2029	7,335,000	1,790,000	9,125,000	54,280,000	22.92%
2030	7,715,000	1,890,000	9,605,000	63,885,000	26.98%
2031	8,110,000	2,000,000	10,110,000	73,995,000	31.25%
2032	8,525,000	2,110,000	10,635,000	84,630,000	35.74%
2033	8,980,000	2,235,000	11,215,000	95,845,000	40.47%
2034	9,440,000	2,350,000	11,790,000	107,635,000	45.45%
2035	9,935,000	2,470,000	12,405,000	120,040,000	50.69%
2036	10,450,000	2,590,000	13,040,000	133,080,000	56.20%
2037	7,070,000	2,720,000	9,790,000	142,870,000	60.33%
2038	7,315,000	2,860,000	10,175,000	153,045,000	64.63%
2039	11,055,000	3,000,000	14,055,000	167,100,000	70.56%
2040	11,635,000	3,150,000	14,785,000	181,885,000	76.81%
2041	12,250,000	3,310,000	15,560,000	197,445,000	83.38%
2042	11,350,000	3,475,000	14,825,000	212,270,000	89.64%
2043	11,940,000	-	11,940,000	224,210,000	94.68%
2044	<u>12,595,000</u>	<u>-</u>	<u>12,595,000</u>	<u>236,805,000</u>	<u>100.00%</u>
	<u>\$ 191,850,000</u>	<u>\$ 44,955,000</u>	<u>\$ 236,805,000</u>		