

Village of Broadview

Financial Statements and
Supplementary Information

April 30, 2022

Village of Broadview

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Independent Auditors' Report

To the President and Village Board of
Village of Broadview

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 Broadview (the Village), as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying 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, as of April 30, 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.

We did not audit the financial statements of Police Pension Fund and the Firefighters' Pension Fund, which represent 53 and 40%, 55 and 42%, and (4) and 38%, respectively, of the assets, net position/fund balances, and revenues of the aggregate remaining fund information. Those statements were audited by other auditors, whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for Police Pension Fund and the Firefighters' Pension Fund are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village 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. The financial statements of Police Pension Fund and the Firefighters' Pension Fund were not audited in accordance with *Government Auditing Standards*.

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's 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.

Auditors' 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 auditors' 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 GAAS 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 GAAS 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's 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's 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 required supplementary information as listed in the table of contents 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's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2024 on our consideration of the Village's 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's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois
September 27, 2024

Village of Broadview

Management's Discussion and Analysis

April 30, 2022

(Unaudited)

The discussion and analysis of Village of Broadview's (the Village) financial performance provides an overall review of the Village's financial activities for the year ended April 30, 2022. The management of the Village encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Village's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

Financial Highlights - Government-wide Financial Statements

- The Village of Broadview's net position increased by \$4.0 million or 37.2% compared to the prior year. The Village ended the fiscal year with net position of (\$6.6) million.
- During the year, revenues of \$30.7 million exceeded expenses of \$26.7 million, resulting in an increase in net position of \$4.0 million. Net position of business-type activities decreased by \$0.1 million or 1%, while net position of governmental activities increased by \$4.1 million or 20.1%.
- General revenues accounted for \$18.0 million in revenue or 68% of all governmental revenues. Program specific revenues in the form of charges for services and fees, and grants accounted for \$8.3 million or 32% of total governmental revenues.
- The governmental activities had \$22.2 million in expenses related to government activities. However, only \$8.3 million of these expenses were offset by program specific charges and grants.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was in the position of \$5.0 million.
- The Village's total long-term liabilities increased during the current year to \$64.9 million.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business, and are reported using the accrual basis of accounting and economic resources measurement focus.

The statement of net position presents information on all of the Village's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

Village of Broadview

Management's Discussion and Analysis

April 30, 2022

(Unaudited)

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be divided into two types of activities: governmental and business-type. Governmental activities present the functions of the Village that are principally supported by taxes and intergovernmental revenues. Business-type activities present the functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Village's governmental activities include functions like general government, public safety, highways, and streets and sanitation. The Village's business-type activities include water and sewerage services.

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 divided into three categories: governmental funds, proprietary funds and custodial funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources; as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains three major individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Roosevelt Road TIF, and Debt Service, all of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data of each of these nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report. The Village adopts an annual budget for each of the major funds listed above. A budgetary comparison statement has been provided for each major fund to demonstrate compliance with this budget.

Proprietary Funds - Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village's proprietary fund presents the activities and balances in Water and Sewerage Fund, which is considered to be a major fund, using the accrual basis of accounting and economic resources measurement focus. Proprietary funds provide the same type of information as the government-wide financial statements, but in greater detail. The proprietary funds reflect the private-sector type operation, where the fee for service typically covers all or most of the cost of operation and maintenance including depreciation.

Village of Broadview

Management's Discussion and Analysis

April 30, 2022

(Unaudited)

Custodial Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The accounting used for custodial funds is much like that for the government-wide financial statements.

Notes to Basic Financial Statements - The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Illinois Municipal Retirement Fund Pension, Police Pension Fund, Firefighters' Pension Fund and Other Postemployment Benefits; as well as, budget to actual comparisons of the funds. Supplementary schedules include combining and individual fund schedules of all nonmajor funds and Custodial Funds.

Government-Wide Financial Analysis

Table 1 Condensed Statements of Net Position (in millions of dollars)									
	Governmental Activities			Business-Type Activities			Total		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
Assets									
Current and other assets	\$ 22.2	\$ 19.9	11.6%	\$ 3.9	\$ 4.8	(18.8)%	\$ 26.1	\$ 24.7	5.7%
Capital assets	32.3	28.6	12.9%	7.0	5.6	25.0%	39.3	34.2	14.9%
Total assets	54.5	48.5	6.9%	10.9	10.4	1.8%	65.4	58.9	11.0%
Deferred Outflows of Resources									
Deferred outflows of resources	6.1	4.3	(14.0)%	-	-		6.1	4.3	41.9%
Liabilities									
Long-term liabilities	64.8	58.8	10.2%	0.1	0.1		64.9	58.9	10.2%
Other liabilities	3.6	1.9	89.5%	0.9	0.5	80.0%	4.5	2.4	87.5%
Total liabilities	68.4	60.7	12.7%	1.0	0.6	66.7%	69.4	61.3	13.2%
Deferred Inflows of Resources									
Deferred inflows of resources	8.4	12.4	(32.3)%	0.3	0.1	200.0%	8.7	12.5	(30.4)%
Net position									
Net investment in capital assets	21.1	17.0	24.1%	7.0	5.6	25.0%	28.1	22.6	24.3%
Restricted	9.1	9.1		0.6	-		9.7	9.1	6.6%
Unrestricted	(46.4)	(46.4)	(3.9)%	2.0	4.1	(51.2)%	(44.4)	(42.3)	5.0%
Total net position	\$ (16.2)	\$ (20.3)	(11.2)%	\$ 9.6	\$ 9.7	(1.9)%	\$ (6.6)	\$ (10.6)	(37.7)%

Village of Broadview

Management's Discussion and Analysis
April 30, 2022
(Unaudited)

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital - which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital - which will: (a) reduce current assets and increase capital assets; and, (b) increase capital assets and long-term debt, which will not change the net position net investment in capital assets.

Spending of Nonborrowed Current Assets on New Capital - which will: (a) reduce current assets and increase capital assets; and, (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt - which will: (a) reduce current assets and reduce long-term debt; and, (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets Through Depreciation - which will reduce capital assets and net position net investment in capital assets.

Current Year Impacts

As noted earlier, net position and their changes over time serve as a useful indicator of a government's financial position. The Village's total cumulative net position for Governmental Activities resulted in a net \$4.1 million increase in net position from a negative \$20.3 million to a negative \$16.2 million. The net position of Business-Type activities reflects a decrease of \$0.1 million.

Capital assets increased due increased work performed on infrastructure projects and the completion of the Braga Drive construction project resulted in contributed capital from the State.

Total liabilities and the deferred inflows of resources increased mainly due to increase in net pension liabilities.

Village of Broadview

Management's Discussion and Analysis

April 30, 2022

(Unaudited)

Table 2 Condensed Statements of Activities (in millions of dollars)									
	Governmental Activities			Business-Type Activities			Total		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
Revenues									
Program revenues:									
Charges for services	\$ 4.3	\$ 4.1	4.9%	\$ 4.4	\$ 3.7	18.9%	\$ 8.7	\$ 7.8	11.5%
Operating grants and contributions	0.5	0.8	(37.5)%	-	-		0.5	0.8	(37.5)%
Capital grants and contributions	3.5	0.9	288.9%	-	-		3.5	0.9	288.9%
General revenues:									
Property taxes	8.0	7.9	1.3%	-	-		8.0	7.9	1.3%
Other taxes	6.5	5.8	12.1%	-	-		6.5	5.8	12.1%
Intergovernmental	3.1	1.8	72.2%	-	-		3.1	1.8	72.2%
Other general revenues	0.4	0.4		-	-		0.4	0.4	
Total revenues	26.3	21.7	21.2%	4.4	3.7	18.9%	30.7	25.4	20.9%
Expenses									
General government	2.2	2.5	(12.0)%	-	-		2.2	2.5	(12.0)%
Public safety	16.2	13.7	18.2%	-	-		16.2	13.7	18.2%
Highways and streets	2.6	3.0	(13.3)%	-	-		2.6	3.0	(13.3)%
Sanitation	0.7	0.7		-	-		0.7	0.7	
Interest and fees	0.5	0.5		-	-		0.5	0.5	
Water and sewerage	-	-		4.5	3.7	21.6%	4.5	3.7	21.6%
Total expenses	22.2	20.4	8.8%	4.5	3.7	21.6%	26.7	24.1	10.8%
Transfers	-	(0.1)	(100.0)%	-	0.1	(100.0)%	-	-	
Change in net position	4.1	1.2	(5.9)%	(0.1)	0.1	(200.0)%	4.0	1.3	207.7%
Net Position, Beginning	(20.3)	(21.5)	(11.8)%	9.7	9.6	1.0%	(10.6)	(11.9)	(40.0)%
Net Position, Ending	<u>\$ (16.2)</u>	<u>\$ (20.3)</u>	(11.2)%	<u>\$ 9.6</u>	<u>\$ 9.7</u>	(1.0)%	<u>\$ (6.6)</u>	<u>\$ (10.6)</u>	(47)%

Village of Broadview

Management's Discussion and Analysis
April 30, 2022
(Unaudited)

Normal Impacts

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

Revenues

Economic Condition - which can reflect a declining, stable or growing economic environment, and has substantial impact on state sales, replacement and hotel/motel tax revenue; as well as, public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/Decrease in City Approved Rates - while certain tax rates are set by statute, the Village has significant authority to impose and periodically increase/decrease rates (water, sales tax, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (Both Recurring and Nonrecurring) - certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment Income - the Village's investments may be affected by market conditions causing investment income to increase/decrease.

Expenses

Introduction of New Programs - within the functional expense categories (general government, public safety, public works, and community development), individual programs may be added or deleted to meet changing community needs.

Change in Authorized Personnel - changes in service demand may cause the Village to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the Village.

Salary Increases (Annual Adjustments and Merit) - the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuel, and parts. Some functions may experience unusual commodity specific increases.

Village of Broadview

Management's Discussion and Analysis

April 30, 2022

(Unaudited)

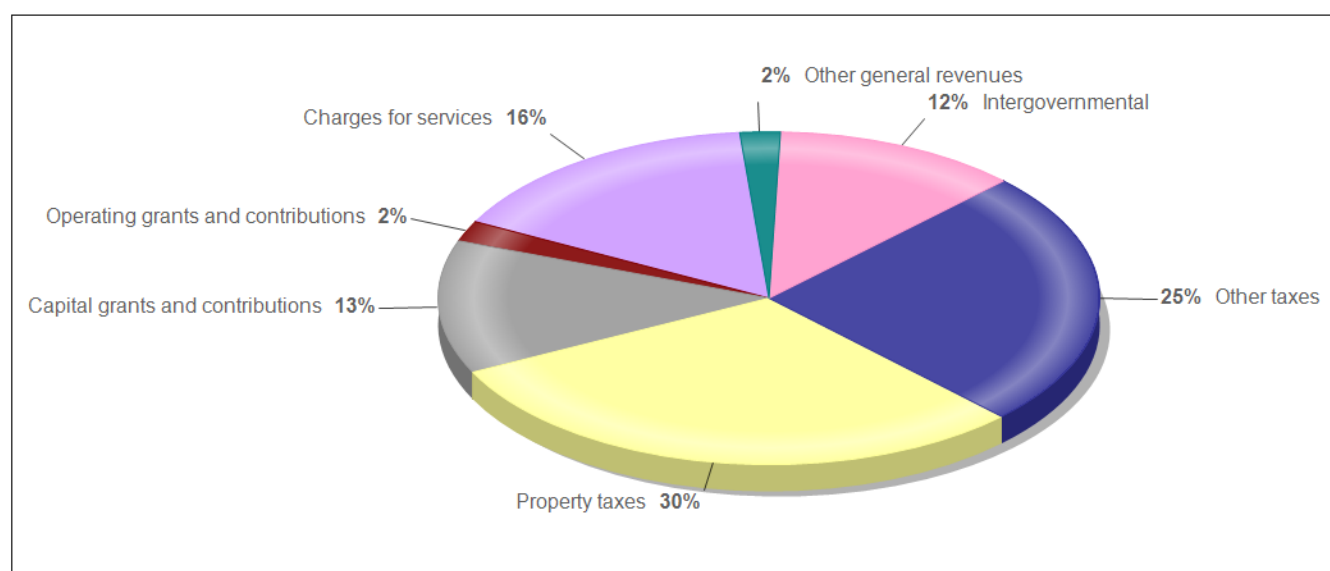
Current Year Impacts

The Governmental Activities revenues increased from the prior year of \$21.7 million to \$26.3 million, a \$4.6 million overall increase. A \$2.6 million increase in capital grants and contributions was due to the completion of the Braga Drive construction project which resulted in contributed capital from the State. Please refer to the table on page 8 for additional details of the revenue categories.

Governmental Activities expenses increased by \$1.8 million in the current year as compared to that of the prior year, which was mainly attributable to increased contributions to Police and Firefighter pensions and public safety salaries due to retro pay accruals as well as impacts due to changes in the Village's actuarial reports.

Governmental Activities

Revenue Source - Governmental Activities



Governmental Activities Revenues

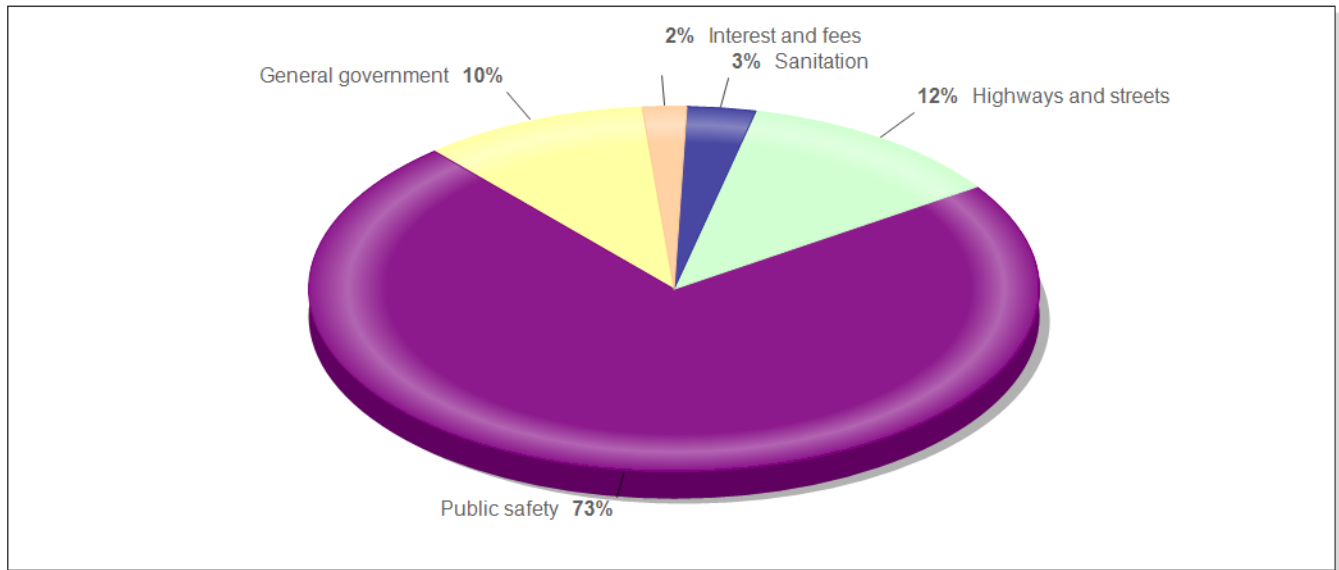
A graphic summary of the FY 2022 Governmental Activities revenues by category for the Village of Broadview is shown above. Property Taxes and Other Taxes accounted for a combined 55% of the Village's revenue sources used to fund governmental activities. Annual receipts from property taxes increased \$0.1 million, or approximately 1.3% from the prior year. Current year collections in Other and Intergovernmental Taxes, which include sales taxes, utility taxes, state/local use taxes and cable CATV taxes, reflect a slight increase over the prior year. Total revenues from governmental activities increased \$4.6 million, or 21.0% from the prior year.

Operating revenues of the Village's business type activities (not shown as part of graph) increased by 16.1% over the prior year due primarily to slight variations in water consumption and resulting units of billable water sold to consumers. The sale of water (revenues) can be affected by climate, at times, with warmer and drier summers bringing higher demand.

Village of Broadview

Management's Discussion and Analysis
April 30, 2022
(Unaudited)

Expenses by Function-Governmental Activities



The chart as shown above graphically depicts the major expense categories of the Village of Broadview. The public safety category that includes the Law Enforcement, Fire and Building Departments is substantially tax supported with program charges covering approximately 17.7% of their expenses. The Sanitation function, on the other hand, is contracted to private vendors and the residents and businesses of the community are billed monthly to cover the cost of collection and disposal. Sufficient revenues were received to cover the full cost of that function.

Operating expenses of the business type activities of the Village that includes the Water and Sewerage Department (not shown as part of graph) increased by \$0.8 million or 23.4% from the prior year primarily related to reduced system repairs and related purchases.

Financial Analysis of the Village's Funds

As of the end of the current fiscal year, the Village of Broadview's governmental funds reported a combined (major & non major) ending fund balance of \$10.0 million, a decrease of \$0.4 million over fiscal year 2021 from \$10.4 million.

Other Financing Sources and Uses

Operating transfers from the 17th Avenue North TIF Redevelopment Fund occurred in FY22 to the Roosevelt Road TIF Fund for the payment of expenditures.

Village of Broadview

Management's Discussion and Analysis

April 30, 2022

(Unaudited)

General Fund Budgetary Highlights

The Village's budget for the General Fund anticipated that revenues would exceed expenditures by \$0.4 million and that the net impact after other financing sources (uses) would result in an overall net increase of \$0.02 million to the fund balance. The actual result was an increase of \$2.1 million resulting in an ending fund balance of \$5.2 million.

Annual revenues were greater than the budgeted amount by \$3.3 million. Ambulance fees surplus of \$1.2 million and sales tax of \$1.0 million were the key drivers for the favorable difference to budget.

The General Fund total actual expenditures were greater than the budgeted expenditures by \$1.6 million.

For additional Details, please see the Budgetary Comparison Schedules for the General Fund in this report.

Capital Assets and Debt Administration

Capital Assets

The Village of Broadview's investment in capital assets for its governmental and business type activities as of April 30, 2022 was \$67.7 million (net of accumulated depreciation of \$39.3 million). This investment in capital assets includes land, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. During the current fiscal year, there was controlled activity in the purchasing of capital assets due to limited resources. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Table 3									
Capital Assets (net of depreciation)									
(in millions of dollars)									
	Governmental Activities			Business-Type Activities			Total		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
Land	\$ 2.0	\$ 2.1	(4.8)%	\$ 0.1	\$ 0.1		\$ 2.1	\$ 2.2	(4.5)%
Const. in Process	0.1	1.3	-92.3%	0.5	-		0.6	1.3	-53.8%
Buildings	10.3	10.6	(2.8)%	-	-		10.3	10.6	(2.8)%
Vehicles	1.0	1.1	(9.1)%	-	-		1.0	1.1	(9.1)%
Equipment	0.2	0.2		0.4	0.4		0.6	0.6	
Infrastructure	18.7	13.3	40.6%	6.0	5.1	17.6%	24.7	18.4	34.2%
Total	<u>\$ 32.3</u>	<u>\$ 28.6</u>	12.9%	<u>\$ 7.0</u>	<u>\$ 5.6</u>	25.0%	<u>\$ 39.3</u>	<u>\$ 34.2</u>	14.9%

Debt Administration

At year end, the Village had total outstanding long term debt of \$64.9 million, as compared to \$58.9 million of the previous year. More detailed information about debt administration can be found in Note 3 of the basic financial statements.

Village of Broadview

Management's Discussion and Analysis
April 30, 2022
(Unaudited)

Table 4									
Long-Term Debt									
(in millions of dollars)									
	Governmental Activities			Business-Type Activities			Total		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
Bonds	\$ 12.6	\$ 14.4	(12.5)%	\$ -	\$ -		\$ 12.6	\$ 14.4	(12.5)%
Other	<u>52.2</u>	<u>44.4</u>	17.6%	<u>0.1</u>	<u>0.1</u>		<u>52.3</u>	<u>44.5</u>	(14.3)%
Total	<u>\$ 64.8</u>	<u>\$ 58.8</u>	10.2%	<u>\$ 0.1</u>	<u>\$ 0.1</u>		<u>\$ 64.9</u>	<u>\$ 58.9</u>	(11.2)%

Factors Bearing on the Village's Future

The Village continued its diligent efforts to properly allocate spending, maintain high level of village services for resident and begin strategic planning to create sustainable plans to position the Village for long-term financial stability.

In 2022, the Village saw significant recovery of revenues compared to the prior Covid-19 affected numbers. In FY22 revenue came in \$3.9 million over budget. The main drivers of this surplus were sales taxes, ambulance revenue, personal property taxes and property taxes related to the pensions. The General Fund expenditures exceed the budgeted number for FY22 by an amount of \$1.6 million. The majority of the extra expenditures relates to the increase in pension property tax collections. Those taxes transferred to the related pension funds, which account for the largest expenditure increase of \$1.35 million in pension expense.

Economic Development

The Village utilizes a range of economic development programs and tools to promote economic development and business retention. In addition to TIF Districts, the Village pursues financing (e.g., grants) to improve the physical condition and appearance of the major business districts, offers incentives for businesses to replace and/or upgrade their commercial signage, sponsors events that foster development and local tourism, and undertakes outreach to the businesses and developers. During this fiscal year the Village was informed that Chick-fil-A would be constructing a store in the Village Square Mall, a cannabis cultivation business was to open and Amazon purchase a significant parcel in town

Long-Term Financial Planning

The Village looks to conduct strategic planning sessions to identify key issues in an effort to maximize services provided to the Village's residents.

The Sessions are intended to link issues to outcomes by focusing on key goals in governance. They include:

1. Maintain Fiscal Responsibility with Sound Budget Practices
2. Improve and Maintain Infrastructure and Roads
3. Maintain and Communicate Good Government Practices and Services
4. Maintain Public Services Through Safe Practices and Proper Equipment
5. Attract, Retain and Expand Business

Village of Broadview

Management's Discussion and Analysis

April 30, 2022

(Unaudited)

Requests for Information

This financial report is designed to provide the Village's citizens, taxpayers and creditors with a general overview of the Village's finances and to demonstrate the Village's Accountability and Transparency of funds under the Village's control. If you have questions about this report or need additional financial information, contact the Village:

Katrina Thompson, Mayor
Village of Broadview
2350 South 25th Avenue
Broadview, Illinois 60155

Village of Broadview

Statement of Net Position

April 30, 2022

	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 10,794,764	\$ 1,987,481	\$ 12,782,245
Receivables (net):			
Property taxes	4,135,439	-	4,135,439
Intergovernmental	2,705,675	-	2,705,675
Accounts	88,182	289,433	377,615
Other	1,304,774	-	1,304,774
Restricted cash and investments	40,000	-	40,000
Prepaid items	61,764	-	61,764
Internal balances	(974,625)	974,625	-
Property held for resale	967,176	-	967,176
Net pension asset	3,070,640	585,466	3,656,106
Capital assets:			
Land	2,031,359	68,195	2,099,554
Construction in progress	115,813	503,293	619,106
Infrastructure	28,625,818	14,299,421	42,925,239
Buildings	13,703,615	16,885	13,720,500
Machinery and equipment	2,338,961	956,244	3,295,205
Vehicles	5,022,439	-	5,022,439
Less accumulated depreciation	(19,502,774)	(8,821,278)	(28,324,052)
Total assets	<u>54,529,020</u>	<u>10,859,765</u>	<u>65,388,785</u>
Deferred Outflows of Resources			
Deferred outflows of resources related to pensions	<u>6,132,524</u>	<u>44,826</u>	<u>6,177,350</u>
Total deferred outflows of resources	<u>6,132,524</u>	<u>44,826</u>	<u>6,177,350</u>
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Current liabilities:			
Accounts payable	\$ 1,421,007	\$ 892,626	\$ 2,313,633
Accrued payroll	286,041	-	286,041
Other liabilities	839,355	-	839,355
Accrued interest payable	233,876	-	233,876
Due to custodial fund	300,000	-	300,000
Unearned revenues	495,550	-	495,550
Noncurrent liabilities:			
Due within one year	675,000	-	675,000
Due in more than one year	<u>64,211,941</u>	<u>110,784</u>	<u>64,322,725</u>
Total liabilities	<u>68,462,770</u>	<u>1,003,410</u>	<u>69,466,180</u>
Deferred Inflows of Resources			
Property taxes levied for future periods	4,008,204	-	4,008,204
Deferred inflows of resources related to pensions	<u>4,372,547</u>	<u>336,854</u>	<u>4,709,401</u>
Total deferred inflows of resources	<u>8,380,751</u>	<u>336,854</u>	<u>8,717,605</u>
Net Position			
Net investment in capital assets	21,128,281	7,022,760	28,151,041
Restricted for:			
Highways and streets	664,927	-	664,927
Economic development	3,733,087	-	3,733,087
Public safety	398,773	-	398,773
Liability insurance	136,223	-	136,223
Retirement	4,131,097	585,466	4,716,563
Unrestricted	<u>(46,374,365)</u>	<u>1,956,101</u>	<u>(44,418,264)</u>
Total net position	<u>\$ (16,181,977)</u>	<u>\$ 9,564,327</u>	<u>\$ (6,617,650)</u>

See notes to financial statements

Village of Broadview

Statement of Activities

Year Ended April 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	\$ 2,211,899	\$ 682,297	\$ -	\$ -
Public safety	16,153,349	2,700,488	160,796	-
Highways and streets	2,546,761	236,799	316,207	3,447,909
Sanitation	730,998	691,649	-	-
Interest and fiscal charges	476,502	-	-	-
Total governmental activities	<u>22,119,509</u>	<u>4,311,233</u>	<u>477,003</u>	<u>3,447,909</u>
Business-type activities:				
Water and sewerage	4,449,209	4,353,050	-	-
Conservation and development	84,342	-	-	-
Total business-type activities	<u>4,533,551</u>	<u>4,353,050</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 26,653,060</u>	<u>\$ 8,664,283</u>	<u>\$ 477,003</u>	<u>\$ 3,447,909</u>

General Revenues

Property taxes

Other taxes:

 Sales taxes

 Local use taxes

 Utility taxes

 Other taxes

Intergovernmental:

 State income tax

 Personal property
 replacement tax

American Rescue Plan Act

Investment income

Miscellaneous

Gain on forgiveness of debt

Total general revenues

Change in net position

**Net Position (Deficit),
Beginning**

Net Position (Deficit), Ending

See notes to financial statements

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
\$ (1,529,602)	\$ -	\$ (1,529,602)
(13,292,065)	-	(13,292,065)
1,454,154	-	1,454,154
(39,349)	-	(39,349)
<u>(476,502)</u>	<u>-</u>	<u>(476,502)</u>
<u>(13,883,364)</u>	<u>-</u>	<u>(13,883,364)</u>
-	(96,159)	(96,159)
<u>-</u>	<u>(84,342)</u>	<u>(84,342)</u>
<u>-</u>	<u>(180,501)</u>	<u>(180,501)</u>
<u>(13,883,364)</u>	<u>(180,501)</u>	<u>(14,063,865)</u>
8,043,355		8,043,355
4,858,862	-	4,858,862
319,930	-	319,930
1,078,253	-	1,078,253
219,007	-	219,007
1,145,818	-	1,145,818
1,940,286	-	1,940,286
22,261	-	22,261
4,687	2,960	7,647
236,392	-	236,392
<u>119,039</u>	<u>-</u>	<u>119,039</u>
<u>17,987,890</u>	<u>2,960</u>	<u>17,990,850</u>
4,104,526	(177,541)	3,926,985
<u>(20,286,503)</u>	<u>9,741,868</u>	<u>(10,544,635)</u>
<u>\$ (16,181,977)</u>	<u>\$ 9,564,327</u>	<u>\$ (6,617,650)</u>

See notes to financial statements

Village of Broadview

Balance Sheet -
Governmental Funds
April 30, 2022

	General	Roosevelt Road TIF	Debt Service	Nonmajor Governmental Funds	Total
Assets					
Cash and investments	\$ 3,494,387	\$ 3,781,236	\$ 618,350	\$ 2,900,791	\$ 10,794,764
Receivables (net)					
Property taxes	2,931,670	411,200	641,616	150,953	4,135,439
Intergovernmental	2,652,653	-	-	53,022	2,705,675
Accounts	-	-	-	88,182	88,182
Other	1,304,774	-	-	-	1,304,774
Restricted cash and investments	-	-	-	40,000	40,000
Due from other funds	1,087,917	-	-	5,000	1,092,917
Prepaid items	61,764	-	-	-	61,764
Total assets	<u>\$ 11,533,165</u>	<u>\$ 4,192,436</u>	<u>\$ 1,259,966</u>	<u>\$ 3,237,948</u>	<u>\$ 20,223,515</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 742,243	\$ 32,813	\$ -	\$ 645,951	\$ 1,421,007
Accrued liabilities	286,041	-	-	-	286,041
Other liabilities	839,355	-	-	-	839,355
Due to other funds	-	103,188	979,625	984,729	2,067,542
Advance to custodial fund	300,000	-	-	-	300,000
Unearned revenues	495,550	-	-	-	495,550
Total liabilities	<u>2,663,189</u>	<u>136,001</u>	<u>979,625</u>	<u>1,630,680</u>	<u>5,409,495</u>
Deferred Inflows of Resources					
Property taxes levies for future periods	2,838,679	395,891	627,470	146,164	4,008,204
Unavailable other taxes receivable	800,625	-	-	-	800,625
Total deferred inflows of resources	<u>3,639,304</u>	<u>395,891</u>	<u>627,470</u>	<u>146,164</u>	<u>4,808,829</u>
Fund Balances (Deficit)					
Nonspendable for prepaid items	61,764	-	-	-	61,764
Restricted for debt service purposes	-	-	-	40,000	40,000
Restricted for retirement	-	-	-	1,060,457	1,060,457
Restricted for highways and streets	-	-	-	664,927	664,927
Restricted for economic development	-	3,660,544	-	72,543	3,733,087
Restricted for public safety	-	-	-	398,773	398,773
Restricted for liability insurance	136,223	-	-	-	136,223
Committed for refuse collection	-	-	-	30,816	30,816
Unassigned	5,032,685	-	(347,129)	(806,412)	3,879,144
Total fund balances (deficit)	<u>5,230,672</u>	<u>3,660,544</u>	<u>(347,129)</u>	<u>1,461,104</u>	<u>10,005,191</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,533,165</u>	<u>\$ 4,192,436</u>	<u>\$ 1,259,966</u>	<u>\$ 3,237,948</u>	<u>\$ 20,223,515</u>

See notes to financial statements

Village of Broadview

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2022

Total Fund Balances, Governmental Funds \$ 10,005,191

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III C.	32,335,231
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	800,625
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	3,070,640
Deferred outflows of resources related to pension do not relate to current financial resources and are not reported in the governmental funds.	6,132,524
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(4,372,547)
Property held for resale in the governmental funds are not current financial resources and therefore, are not reported in the fund financial statements.	967,176
Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.	
Bonds and loans payable	(11,517,886)
Accrued interest	(233,876)
Unamortized debt premium	(1,053,485)
Total OPEB liability	(9,276,900)
Net pension liability	<u>(43,038,670)</u>

Net Position of Governmental Activities \$ (16,181,977)

Village of Broadview

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended April 30, 2022

	General	Roosevelt Road TIF	Debt Service	Nonmajor Governmental Funds	Total
Revenues					
Property taxes	\$ 5,909,552	\$ 936,796	\$ 878,193	\$ 318,814	\$ 8,043,355
Other taxes	6,629,339	-	-	-	6,629,339
Intergovernmental	3,269,161	-	-	531,053	3,800,214
Licenses and permits	1,002,907	-	-	-	1,002,907
Investment income	(2,366)	2,334	-	4,719	4,687
Charges for services	1,919,225	-	-	678,659	2,597,884
Fines, forfeitures and penalties	697,452	-	-	12,990	710,442
Miscellaneous revenues	236,392	-	-	-	236,392
Total revenues	<u>19,661,662</u>	<u>939,130</u>	<u>878,193</u>	<u>1,546,235</u>	<u>23,025,220</u>
Expenditures					
Current:					
General government	1,508,902	303,999	-	115,614	1,928,515
Public safety	14,721,302	-	-	-	14,721,302
Highways and streets	1,281,329	-	-	190,974	1,472,303
Sanitation	-	-	-	730,998	730,998
Employee benefits	-	-	-	157,254	157,254
Debt service:					
Principal	-	-	1,715,000	-	1,715,000
Interest and fees	4,462	-	586,346	-	590,808
Capital outlay	44,195	1,016,561	-	1,067,781	2,128,537
Total expenditures	<u>17,560,190</u>	<u>1,320,560</u>	<u>2,301,346</u>	<u>2,262,621</u>	<u>23,444,717</u>
Excess (deficiency) of revenues over expenditures	<u>2,101,472</u>	<u>(381,430)</u>	<u>(1,423,153)</u>	<u>(716,386)</u>	<u>(419,497)</u>
Other Financing Sources (Uses)					
Transfers in	-	-	-	17,000	17,000
Transfers (out)	-	(17,000)	-	-	(17,000)
Total other financing sources (uses)	<u>-</u>	<u>(17,000)</u>	<u>-</u>	<u>17,000</u>	<u>-</u>
Net change in fund balances	2,101,472	(398,430)	(1,423,153)	(699,386)	(419,497)
Fund Balances, Beginning	<u>3,129,200</u>	<u>4,058,974</u>	<u>1,076,024</u>	<u>2,160,490</u>	<u>10,424,688</u>
Fund Balances (Deficit), Ending	<u>\$ 5,230,672</u>	<u>\$ 3,660,544</u>	<u>\$ (347,129)</u>	<u>\$ 1,461,104</u>	<u>\$ 10,005,191</u>

See notes to financial statements

Village of Broadview

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended April 30, 2022

Net Change in Fund Balances, Total Governmental Funds	\$ (419,497)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	1,990,097
Depreciation is reported in the government-wide financial statements	(1,419,027)
Contributions of capital assets are reported only in the statement of activities	3,233,063

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	(153,287)
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Principal repaid	1,715,000

Some of the bonds issued in the current year are accretion bonds. Accretion of the bonds during the year increases the carrying value of the bonds and will be repaid using future year resources. The current year's accretion is charged to interest expense in the statement of activities.	(4,344)
--	---------

Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the Statement of Net Position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense.	
Premiums	108,917
Gain of forgiveness of debt	119,039

Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Total OPEB liability	(2,389,033)
Accrued interest on debt	9,733
Net pension asset/liability	(4,284,037)
Deferred outflows of resources related to pensions	1,785,075
Deferred inflows of resources related to pensions	3,812,827

Change in Net Position of Governmental Activities	\$ <u>4,104,526</u>
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Village of Broadview

Statement of Net Position -
Proprietary Fund
April 30, 2022

	Business- Type Activities - Enterprise Fund <u>Water and Sewerage</u>
Assets and Deferred Outflows of Resources	
Assets	
Current assets:	
Cash and investments	\$ 1,987,481
Receivables (net)	
Accounts	289,433
Due from other funds	974,625
Total current assets	<u>3,251,539</u>
Noncurrent assets:	
Capital assets:	
Land	68,195
Buildings and improvements	16,885
Machinery, equipment and furnishings	956,244
Infrastructure	14,299,421
Construction in progress	503,293
Less accumulated depreciation	(8,821,278)
Other assets:	
Net pension asset	<u>585,466</u>
Total noncurrent assets	<u>7,608,226</u>
Total assets	<u>10,859,765</u>
Deferred Outflows of Resources	
Deferred outflows of resources related to pensions	<u>44,826</u>
Total deferred outflows of resources	<u>44,826</u>

Village of Broadview

Statement of Net Position -
Proprietary Fund
April 30, 2022

	<u>Business- Type Activities - Enterprise Fund Water and Sewerage</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Current liabilities:	
Accounts payable	\$ 892,626
Total current liabilities	<u>892,626</u>
Noncurrent liabilities:	
Long-term debt:	
Total OPEB liability	<u>110,784</u>
Total noncurrent liabilities	<u>110,784</u>
Total liabilities	<u>1,003,410</u>
Deferred Inflows of Resources	
Deferred inflows of resources related to pensions	<u>336,854</u>
Total deferred inflows of resources	<u>336,854</u>
Net Position	
Net investment in capital assets	7,022,760
Restricted for	
Restricted for retirement	585,466
Unrestricted	<u>1,956,101</u>
Total net position	<u>\$ 9,564,327</u>

Village of Broadview

Statement of Revenues, Expenses, and Changes in Net Position -
Proprietary Fund
Year Ended April 30, 2022

	Business- Type Activities - Enterprise Fund Water and Sewerage
Operating Revenues	
Water sales	\$ 3,414,781
Sewer charges	336,690
Penalties, water and sewer	55,870
Miscellaneous	<u>545,709</u>
Total operating revenues	<u>4,353,050</u>
Operating Expenses	
Source of supply	3,410,162
Transmission and distribution	601,871
Customer accounting and collections	8,194
Personnel services	136,440
Contractual services	1,001
Depreciation	<u>375,883</u>
Total operating expenses	<u>4,533,551</u>
Operating Income (Loss)	<u>(180,501)</u>
Nonoperating Revenues	
Interest income	<u>2,960</u>
Total nonoperating revenues	<u>2,960</u>
Change in net position	(177,541)
Net Position, Beginning	<u>9,741,868</u>
Net Position, Ending	<u><u>\$ 9,564,327</u></u>

See notes to financial statements

Village of Broadview

Statement of Cash Flows -
Proprietary Fund
Year Ended April 30, 2022

	Business- Type Activities - Enterprise Fund Water and Sewerage
Cash Flows From Operating Activities	
Received from customers	\$ 4,490,133
Paid to suppliers for goods and services	(3,886,006)
Paid to employees for services	<u>(124,382)</u>
Net cash flows from operating activities	<u>479,745</u>
Cash Flows From Investing Activities	
Investment income	<u>2,960</u>
Net cash flows from investing activities	<u>2,960</u>
Cash Flows From Noncapital Financing Activities	
Operating transfers, out to other funds	<u>(974,625)</u>
Net cash flows from noncapital financing activities	<u>(974,625)</u>
Cash Flows From Capital and Related Financing Activities	
Acquisition and construction of capital assets	<u>(1,339,896)</u>
Net cash flows from capital and related financing activities	<u>(1,339,896)</u>
Net change in cash and cash equivalents	(1,831,816)
Cash and Cash Equivalents, Beginning	<u>3,819,297</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 1,987,481</u></u>

Village of Broadview

Statement of Cash Flows -
Proprietary Fund
Year Ended April 30, 2022

	Business- Type Activities - Enterprise Fund <u>Water and Sewerage</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities	
Operating income (loss)	\$ (180,501)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:	
Depreciation	375,883
Changes in assets and liabilities:	
Accounts receivable	137,083
Deferred outflows related to pensions and OPEB	(9,725)
Net pension asset/liability	(53,879)
Accounts payable	(10,456)
Total OPEB liability	36,759
Deferred inflows related to pensions and OPEB	<u>184,581</u>
Net cash flows from operating activities	<u>\$ 479,745</u>
Noncash Capital and Related Financing Activities	
None	

Village of Broadview

Statement of Fiduciary Net Position -
Fiduciary Funds
April 30, 2022

	Pension Trusts	Custodial Funds
Assets		
Cash	\$ 1,395,853	\$ 613,760
Investments:		
State and local obligations	2,034,964	-
U.S. Government and agency securities	9,205,007	-
Mutual funds	17,321,778	-
Firefighters' Pension Investment Fund	23,402,848	-
Corporate notes	2,099,966	-
Receivables:		
Assessment receivable	-	18,479
Accrued interest	83,872	-
Other	-	127,102
Prepaid items	1,030	-
Due from primary government	<u>43,889</u>	<u>300,000</u>
Total assets	<u>55,589,207</u>	<u>1,059,341</u>
Liabilities		
Accounts payable	14,179	-
Special assessments	-	280,552
Special assessment bonds payable	<u>-</u>	<u>52,601</u>
Total liabilities	<u>14,179</u>	<u>333,153</u>
Net Position		
Restricted for pensions	55,575,028	-
Restricted for dispatch operations	<u>-</u>	<u>726,188</u>
Total net position	<u>\$ 55,575,028</u>	<u>\$ 726,188</u>

Village of Broadview

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended April 30, 2022

	Pension Trusts	Custodial Funds
Additions		
Contributions:		
Employer	\$ 4,479,051	\$ -
Plan members	492,809	-
Member surcharges	-	380,798
Other miscellaneous	-	418
Total contributions	<u>4,971,860</u>	<u>381,216</u>
Investment income:		
Investment income, pensions	1,802,547	-
Net appreciation (depreciation) in fair value of investments	<u>(5,671,902)</u>	<u>-</u>
Total Investment Income (Loss)	(3,869,355)	-
Less investment expenses	<u>120,934</u>	<u>-</u>
Net investment Income (Loss)	<u>(3,990,289)</u>	<u>-</u>
Total additions	<u>981,571</u>	<u>381,216</u>
Deductions		
Administration	155,583	-
Benefits	5,910,497	-
Public safety	<u>-</u>	<u>314,018</u>
Total deductions	<u>6,066,080</u>	<u>314,018</u>
Change in net position	(5,084,509)	67,198
Net Position, Beginning	<u>60,659,537</u>	<u>658,990</u>
Net Position, Ending	<u><u>\$ 55,575,028</u></u>	<u><u>\$ 726,188</u></u>

See notes to financial statements

Village of Broadview

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April 30, 2022

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Village of Broadview

Notes to Financial Statements
April 30, 2022

1. Summary of Significant Accounting Policies

The Village of Broadview, Illinois (the Village) was incorporated in 1914. The Village is a non home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village operates under a President-Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, sanitation (water and sewer), health and social services, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Broadview, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

The Village's fiscal year end is April 30 of each year. The accompanying financial statements of the Village are for the fiscal year ended April 30, 2022. The Eisenhower "IKE" Joint Emergency Telephone Board (JETSB) has a fiscal year that follows the calendar year and accompanying financial statements are for fiscal year ended December 31, 2021.

Reporting Entity

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods: discrete presentation, blended, or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Village of Broadview

Notes to Financial Statements
April 30, 2022

Fiduciary Component Units

The Police Pension Employees Retirement System (PPERS) is established for the Village's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements. Complete financial statements for the component unit may be obtained at the entity's administrative offices:

Police Pension Board
2350 South 25th Street
Broadview, Illinois

The Firefighters' Pension Employees Retirement System (FPERS) is established for the Village's firefighters. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership; and two fire employees elected by the membership constitute the pension board. The Village and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements. Separately issued financial statements for the component unit may be obtained at the entity's administrative offices:

Firefighters' Pension Board
2400 South 25th Street
Broadview, Illinois

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Village of Broadview

Notes to Financial Statements

April 30, 2022

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the Village are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

General Fund - accounts for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Roosevelt Road TIF Fund - is used to account for incremental real estate tax revenues received from Roosevelt Road Tax Increment Financing District that are to be used for the development of the Redevelopment Project Area at Roosevelt Road.

Debt Service Fund - is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of principal and interest on long-term debt other than TIF or enterprise fund debt.

The Village reports the following major enterprise fund:

Water and Sewerage Fund - accounts for operations of the sewerage and collection systems, and the water distribution system.

Village of Broadview

Notes to Financial Statements

April 30, 2022

The Village reports the following nonmajor governmental funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Garbage	Illinois Municipal Retirement
Motor Fuel Tax	Community Development Block Grant (CDBG)
Emergency Telephone System	17th Avenue North TIF Redevelopment
19th Avenue TIF Redevelopment	

Capital Projects Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Projects Fund

In addition, the Village reports the following fund types:

Pension Trust Funds - used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans.

Police Pension Fund
Firefighters' Pension Fund

Custodial Funds - used to account for and report fiduciary activities of the Village that are not required to be reported in a pension.

Special Assessment
Eisenhower "IKE" Joint Emergency Telephone
Board

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Village of Broadview

Notes to Financial Statements

April 30, 2022

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 recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for state income taxes. State income taxes received within 120 days will be considered as available. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewerage Fund are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Village of Broadview

Notes to Financial Statements

April 30, 2022

Illinois Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net assets in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements. The police pension fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements. The firefighters pension fund allows funds to be invested in any type of security authorized by the Illinois Pension Code.

Illinois Public Act 101-0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds and required the Firefighters' Pension Funds to pool their funds for investment purposes. Thus, the investments of the Firefighters' Pension Fund were transferred to Illinois Firefighters' Pension Investment Fund during the fiscal year. The Illinois Firefighters' Pension Investment Fund is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Illinois Firefighters' Pension Investment Fund are valued at Illinois Fund's share price, the price for which the investments could be sold

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

Certain deposits of the Capital Projects Fund are classified as restricted assets because their use is restricted based on debt issuance documents.

The Village and pensions have adopted an investment policy. That policy follows the state statute for allowable investments.

Interest Rate Risk

The Village and pension's formal investment policy states the portfolio should provide a comparable rate of return during a market/economic environment of stable interest rates. Portfolio performance should be compared to benchmarks with similar maturity, liquidity and credit quality as the portfolio. The Village set an investment bank's 1-3 year Governmental Bond Index as its initial benchmark. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than two years from the date of purchase. Reserve funds may be invested in securities exceeding two years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds.

The pensions' investment policies seek to ensure preservation of capital in the overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The Police Pension's investment policy limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities. The Firefighters' Pension's policy is governed by the investment policy of the Illinois Firefighters' Pension Investment Fund.

Credit Risk

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Village's and pension's investment policies authorize investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. The Police Pension's investment policy prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

Concentration of Credit Risk

The Village's and pensions' investment policies require diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer or maturity.

The Police Pension does not have a formal written policy with regards to concentration credit risk for investments. At April 30, 2022, the Police Pension Fund does not have any investments over 5% of net plan assets invested in various agency securities. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

The Firefighters' Pension's policy is governed by the investment policy of the Illinois Firefighters' Pension Investment Fund.

Custodial Credit Risk - Deposits

The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 100% of the value of the deposit. The Police Pension Fund's investment policy requires pledging of collateral with a fair value of 100% of all bank balances in excess of federal depository insurance.

Custodial Credit Risk - Investments

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Village's investment policy requires all securities to be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

Village of Broadview

Notes to Financial Statements
April 30, 2022

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. Investment in IMET's 1-3 year fund may be redeemed with 5 business days' notice.

See Note 3. for further information.

Receivables

Property taxes for levy year 2021 attaches as an enforceable lien on January 1, 2021, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance). The 2022 tax levy, which attached as an enforceable lien on the property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022, as the tax has not yet been levied by the Village and will not be levied until December 2022, and therefore, the levy is not measurable at April 30, 2022.

Tax bills for levy year 2020 are prepared by Cook County and issued on or about February 1, 2022 and July 1, 2022, and are payable in two installments, on or about March 1, 2022 and August 1, 2022 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2021 property tax levy is recognized as a receivable and deferred inflows in fiscal 2022, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2022, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2021 levy.

All trade and property tax receivables are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 180 days \$(36,404) comprise the trade accounts receivable allowance for uncollectibles. The property tax receivable allowance is equal to 1% \$(83,633) of outstanding property taxes at April 30, 2022.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Village of Broadview

Notes to Financial Statements

April 30, 2022

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$10,000 for general capital assets and \$10,000 for infrastructure assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	50 Years
Land improvements	20 Years
Machinery and equipment	5-20 Years
Infrastructure	20-50 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Other Assets

The Village's property held for resale includes land that is being held for sale for future development of the Village. The Village reevaluates the value of the property held for resale on an annual basis. Based on current market conditions, the Village determined that no adjustment to the value was necessary as of April 30, 2022.

Village of Broadview

Notes to Financial Statements
April 30, 2022

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. Fund balance may be assigned through the following; 1) Formal action of the Village Board 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

Village of Broadview

Notes to Financial Statements

April 30, 2022

2. Stewardship, Compliance and Accountability

Excess Expenditures Over Budget

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
General	\$ 15,939,424	\$ 17,560,190	\$ 1,620,766
Garbage	634,000	730,998	96,998
CDBG	-	1,313	1,313
17th Avenue North TIF Redevelopment	3,250	40,913	37,663
Capital Projects	-	93,586	93,586

The Village controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the Village's year-end budget to actual report.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2022, the following individual funds held a deficit balance:

Fund	Amount	Reason
Debt Service	\$ 347,129	Operating expenditures exceeded available revenues or financing
CDBG	132	Operating expenditures exceeded available revenues or financing
17th Avenue TIF Redevelopment	53,362	Current and prior operating expenditures exceeded available revenues or financing
Capital Projects	712,918	Current and prior operating expenditures exceeded available revenues or financing

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases.

Limitations on the Village's Tax Levy

Tax rate ceilings are established by Illinois state law under the Property Tax Extension Limitation Act (PTELA) and are subject to change only by the approval of the voters of the Village. The tax rate ceilings are applied at the fund level.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the Village's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2021 and 2020 tax levies were 1.4% and 2.3%, respectively.

Village of Broadview

Notes to Financial Statements

April 30, 2022

3. Detailed Notes on All Funds

Deposits and Investments

The Village's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Petty Cash	\$ 2,550	\$ -	N/A
Deposits with financial institutions	12,108,559	12,379,743	Custodial credit risk
Illinois Funds Money Market	2,708,387	2,752,997	Credit risk
Money market funds	12,362	-	N/A
State & local bonds	2,034,964	2,034,964	Interest rate risk; Credit risk; Concentration of credit risk; Custodial credit risk
U.S. treasuries	1,219,938	1,219,938	Interest rate risk; Custodial credit risk
U.S. agencies	7,985,069	7,985,069	Interest rate risk; Credit risk; Concentration of credit risk; Custodial credit risk
Corporate bonds	2,099,966	2,099,966	Interest rate risk; Credit risk; Concentration of credit risk; Custodial credit risk
Mutual funds, equity funds	17,321,778	17,321,778	N/A
Firefighters' Pension Investment Fund	<u>23,402,848</u>	<u>23,402,848</u>	Credit risk
Total deposits and investments	<u>\$ 68,896,421</u>	<u>\$ 69,197,303</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 12,782,245		
Restricted cash and investments	40,000		
Per statement of net position, fiduciary funds:			
Pension, cash	1,395,853		
Pension, state and local obligations	2,034,964		
Pension, U.S. Government and agency securities	9,205,007		
Pension, mutual funds	17,321,778		
Pension, corporate bonds	2,099,966		
Pension, FPIF	23,402,848		
Custodial, cash	<u>613,760</u>		
Total deposits and investments	<u>\$ 68,896,421</u>		

Village of Broadview

Notes to Financial Statements

April 30, 2022

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

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.

The Village used the market valuation method for recurring fair value measurements. As of April 30, 2022, the Village's investments were measured using valuation inputs as follows:

Police Pension Fund

Investment Type	April 30, 2022			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ 1,219,938	\$ -	\$ -	\$ 1,219,938
U.S. Agencies	-	7,985,069	-	7,985,069
State and Local Obligations	-	2,034,964	-	2,034,964
Mutual Funds	17,321,778	-	-	17,321,778
Corporate Bonds	-	2,099,966	-	2,099,966
Total	<u>\$ 18,541,716</u>	<u>\$ 12,119,999</u>	<u>\$ -</u>	<u>\$ 30,661,715</u>

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village.

As of April 30, 2022, \$10,126,513 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and collateral held by the pledging financial institution's trust department or agent not in the Village's name	<u>\$ 10,126,513</u>
Total	<u>\$ 10,126,513</u>

Village of Broadview

Notes to Financial Statements

April 30, 2022

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of April 30, 2022, the Village's investments were rated as follows:

<u>Investment Type</u>	<u>Standard & Poors</u>	<u>Moody's Investors Services</u>
Illinois Funds	AAAm	N/R
Illinois Metropolitan Investment Fund	N/R	N/R
Tennessee Valley Authority Strips	N/R	N/R
Enerbank USA Inc	N/R	N/R
N/R - Not Rated		

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of April 30, 2022, the Village's investments were as follows:

Police Pension Fund

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>			
		<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
State and Local Obligations	\$ 2,034,964	\$ 251,518	\$ 1,075,331	\$ 708,115	\$ -
U.S. Treasuries	1,219,938	-	897,094	322,844	-
U.S. Agencies	7,985,069	175,736	3,409,673	4,399,660	-
Corporate Bonds	2,099,966	125,217	577,821	1,396,928	-
Mutual Funds	<u>17,321,778</u>	<u>17,321,778</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 30,661,715</u>	<u>\$ 17,874,249</u>	<u>\$ 5,959,919</u>	<u>\$ 6,827,547</u>	<u>\$ -</u>

See Note 1 for further information on deposit and investment policies.

Village of Broadview

Notes to Financial Statements

April 30, 2022

Receivables

Receivables as of year end for the government's individual major funds and nonmajor and custodial funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Roosevelt Road TIF	Debt Service	Nonmajor Funds	Water and Sewerage	Custodial Funds	Total
Receivables							
Property taxes	\$ 2,991,895	\$ 420,045	\$ 652,922	\$ 154,210	\$ -	\$ -	\$ 4,219,072
Replacement taxes	835,948	-	-	-	-	-	835,948
Income taxes	180,806	-	-	-	-	-	180,806
Local use taxes	96,614	-	-	-	-	-	96,614
Sales taxes	1,539,285	-	-	-	-	-	1,539,285
Utility taxes	184,306	-	-	-	-	-	184,306
Business licenses	69,884	-	-	-	-	-	69,884
Fire protection	41,809	-	-	-	-	-	41,809
Ambulance billings	1,201,265	-	-	-	-	-	1,201,265
Motor fuel taxes	-	-	-	53,022	-	-	53,022
Other	-	-	-	-	-	127,102	127,102
Accounts	190,304	-	-	88,182	325,837	-	604,323
Gross receivables	7,332,116	420,045	652,922	295,414	325,837	127,102	9,153,436
Less allowance for uncollectibles	(443,019)	(8,845)	(11,306)	(3,257)	(36,404)	-	(502,831)
Net total receivables	<u>\$ 6,889,097</u>	<u>\$ 411,200</u>	<u>\$ 641,616</u>	<u>\$ 292,157</u>	<u>\$ 289,433</u>	<u>\$ 127,102</u>	<u>\$ 8,650,605</u>

All of the receivables on the balance sheet are expected to be collected within one year.

Governmental funds report *unavailable or unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 4,008,204	\$ -
Grant drawdowns prior to meeting all eligibility requirements	495,550	-
Sales taxes receivable	-	697,023
Local use tax receivable	-	21,877
Excise tax receivable	-	26,744
State income tax receivable	-	54,981
Total unearned/unavailable revenue for governmental funds	<u>\$ 4,503,754</u>	<u>\$ 800,625</u>
Unearned revenue included in liabilities	\$ 495,550	
Unearned revenue included in deferred inflows	<u>4,008,204</u>	
Total unearned revenue for governmental funds	<u>\$ 4,503,754</u>	

Village of Broadview

Notes to Financial Statements

April 30, 2022

Capital Assets

Capital asset activity for the year ended April 30, 2022, was as follows:

	Beginning Balance	Adjustments*	Additions	Deletions	Ending Balance
Governmental Activities					
Capital assets not being depreciated:					
Land	\$ 2,146,359	\$ (115,000)	\$ -	\$ -	\$ 2,031,359
Construction in process	<u>1,291,462</u>	<u>-</u>	<u>3,876,167</u>	<u>5,051,816</u>	<u>115,813</u>
Total capital assets not being depreciated:	<u>3,437,821</u>	<u>(115,000)</u>	<u>3,876,167</u>	<u>5,051,816</u>	<u>2,147,172</u>
Capital assets being depreciated:					
Buildings	13,703,615	-	-	-	13,703,615
Vehicles	4,931,277	-	91,162	-	5,022,439
Equipment	2,338,961	-	-	-	2,338,961
Infrastructure	<u>22,318,171</u>	<u>-</u>	<u>6,307,647</u>	<u>-</u>	<u>28,625,818</u>
Total capital assets being depreciated	<u>43,292,024</u>	<u>-</u>	<u>6,398,809</u>	<u>-</u>	<u>49,690,833</u>
Total capital assets	<u>46,729,845</u>	<u>(115,000)</u>	<u>10,274,976</u>	<u>5,051,816</u>	<u>51,838,005</u>
Less accumulated depreciation for:					
Buildings	(3,122,692)	-	(265,272)	-	(3,387,964)
Vehicles	(3,848,761)	-	(189,546)	-	(4,038,307)
Equipment	(2,118,760)	-	(56,411)	-	(2,175,171)
Infrastructure	<u>(8,993,534)</u>	<u>-</u>	<u>(907,798)</u>	<u>-</u>	<u>(9,901,332)</u>
Total accumulated depreciation	<u>(18,083,747)</u>	<u>-</u>	<u>(1,419,027)</u>	<u>-</u>	<u>(19,502,774)</u>
Net capital assets being depreciated	<u>25,208,277</u>	<u>-</u>	<u>4,979,782</u>	<u>-</u>	<u>30,188,059</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 28,646,098</u>	<u>\$ (115,000)</u>	<u>\$ 8,855,949</u>	<u>\$ 5,051,816</u>	<u>\$ 32,335,231</u>

* Adjustment necessary to reclassify amounts from capital assets to property held for resale.

Village of Broadview

Notes to Financial Statements
April 30, 2022

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$	519,443
Public safety		70,695
Highways and streets		<u>828,889</u>

Total governmental activities depreciation expense \$ 1,419,027

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 68,195	\$ -	\$ -	\$ 68,195
Construction in progress	<u>-</u>	<u>503,293</u>	<u>-</u>	<u>503,293</u>
Total capital assets not being depreciated	<u>68,195</u>	<u>503,293</u>	<u>-</u>	<u>571,488</u>
Capital assets being depreciated:				
Buildings	16,885	-	-	16,885
Equipment	956,244	-	-	956,244
Infrastructure	<u>13,045,219</u>	<u>1,254,202</u>	<u>-</u>	<u>14,299,421</u>
Total capital assets being depreciated	<u>14,018,348</u>	<u>1,254,202</u>	<u>-</u>	<u>15,272,550</u>
Total capital assets	<u>14,086,543</u>	<u>1,757,495</u>	<u>-</u>	<u>15,844,038</u>
Less accumulated depreciation for:				
Buildings	(16,885)	-	-	(16,885)
Equipment	(546,941)	(22,907)	-	(569,848)
Infrastructure	<u>(7,881,569)</u>	<u>(352,976)</u>	<u>-</u>	<u>(8,234,545)</u>
Total accumulated depreciation	<u>(8,445,395)</u>	<u>(375,883)</u>	<u>-</u>	<u>(8,821,278)</u>
Net capital assets being depreciated	<u>5,572,953</u>	<u>878,319</u>	<u>-</u>	<u>6,451,272</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 5,641,148</u>	<u>\$ 1,381,612</u>	<u>\$ -</u>	<u>\$ 7,022,760</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$	<u>375,883</u>
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Total business-type activities depreciation expense \$ 375,883

Village of Broadview

Notes to Financial Statements

April 30, 2022

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Roosevelt Road TIF	\$ 103,188
General	Nonmajor	984,729
Nonmajor	Debt Service	5,000
Water	Debt Service	<u>974,625</u>
Total, fund financial statements		2,067,542
Less fund eliminations		<u>(1,092,917)</u>
Total internal balances, government-wide statement of net position		<u><u>\$ 974,625</u></u>

All amounts are due within one year.

The principal purpose of these interfunds is because of shortfalls in respective funds thus creating short-term interfund loans.

Advances

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
Custodial	General	\$ 300,000	\$ 300,000

The principal purpose of these interfunds is because of a shortfall in respective funds thus creating long-term interfund loans.

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
Nonmajor	Roosevelt TIF	<u>\$ 17,000</u>
Total, fund financial statements		17,000
Less fund eliminations		<u>(17,000)</u>
Total transfers, government-wide statement of activities		<u><u>\$ -</u></u>

Village of Broadview

Notes to Financial Statements

April 30, 2022

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

For the statement of activities, interfund transfers within the governmental activities or business-type activities are netted and eliminated.

Long-Term Obligations

Long-term obligations activity for the year ended April 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds payable:					
General obligation debt	\$ 12,178,542	\$ 4,344	\$ 665,000	\$ 11,517,886	\$ 675,000
General obligation bonds from direct placement	1,050,000	-	1,050,000	-	-
Unamortized premium	<u>1,162,402</u>	<u>-</u>	<u>108,917</u>	<u>1,053,485</u>	<u>-</u>
Subtotal	<u>14,390,944</u>	<u>4,344</u>	<u>1,823,917</u>	<u>12,571,371</u>	<u>675,000</u>
Other liabilities:					
IEPA Brownfields revolving loan	119,039	-	119,039	-	-
Total OPEB Liability	6,887,867	2,623,416	234,383	9,276,900	-
Net pension liability	<u>37,361,617</u>	<u>10,156,104</u>	<u>4,479,051</u>	<u>43,038,670</u>	<u>-</u>
Total other liabilities	<u>44,368,523</u>	<u>12,779,520</u>	<u>4,832,473</u>	<u>52,315,570</u>	<u>-</u>
Total governmental activities long-term liabilities	<u>\$ 58,759,467</u>	<u>\$ 12,783,864</u>	<u>\$ 6,656,390</u>	<u>\$ 64,886,941</u>	<u>\$ 675,000</u>
Business-Type Activities					
Other liabilities:					
Total OPEB Liability	<u>\$ 74,025</u>	<u>\$ 39,558</u>	<u>\$ 2,799</u>	<u>\$ 110,784</u>	<u>\$ -</u>
Total other liabilities	<u>74,025</u>	<u>39,558</u>	<u>2,799</u>	<u>110,784</u>	<u>-</u>
Total business-type activities long-term liabilities	<u>\$ 74,025</u>	<u>\$ 39,558</u>	<u>\$ 2,799</u>	<u>\$ 110,784</u>	<u>\$ -</u>

The OPEB liabilities and net pension liabilities are paid out of the fund that has the associated salary.

The Village is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 8.650% of the most recent available equalized assessed valuation of the Village. As of April 30, 2022, the statutory debt limit for the Village was \$25,243,896, providing a debt margin of \$25,243,896.

Village of Broadview

Notes to Financial Statements

April 30, 2022

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance April 30, 2022
Alternative Revenue General Obligation Bond (Capital Appreciation Bonds)	2003A	06/01/2022	2.70%- 5.50%	\$ 1,690,000	\$ 37,886
Alternative Revenue General Obligation Bond	2015A	12/01/2022	3.00%	4,675,000	635,000
Alternative Revenue General Obligation Bond	2018	12/1/2038	5.00%	10,845,000	<u>10,845,000</u>
Total governmental activities, general obligation debt					<u>\$ 11,517,886</u>

Debt service requirements to maturity are as follows (includes \$2,114 of accretion excluded in the above 2003A carrying amount):

Years	Governmental Activities General Obligation Debt	
	Principal	Interest
2023	\$ 675,000	\$ 561,300
2024	460,000	542,250
2025	485,000	519,250
2026	500,000	495,000
2027	530,000	470,000
2028-2032	3,075,000	1,925,000
2033-2037	3,930,000	1,075,250
2038-2039	<u>1,865,000</u>	<u>141,000</u>
Total	<u>\$ 11,520,000</u>	<u>\$ 5,729,050</u>

IEPA Brownsfield Revolving Loan

In 2007, the Village entered into an agreement with the IEPA to receive a \$300,000 revolving loan to fund cleanup activities at the former Broadview Quick Wash site.

According to the agreement, 2022 was the last year of the agreement.

There are a number of provisions and covenants contained in the loan agreement. If the site is sold, leased, traded, or developed within 15 years of the agreement (until 2022), the Village must repay between 0% and 80% of the proceeds. Otherwise, the Village has no obligation to repay the loan. The Village did not sell, lease, trade, or develop the site related to the IEPA loan and therefore were forgiven the remaining amount of \$119,039 during 2022.

Village of Broadview

Notes to Financial Statements

April 30, 2022

4. Other Information

Employees' Retirement System

The Village contributes to three defined benefit pension plan, 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 a single-employer pension plan. The benefits, benefits levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan issue separate reports on the pension plans. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Illinois Municipal Retirement Fund

Plan Description. All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of 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 (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of 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 the first 15 years of service credit, plus 2% for each year of service after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. At December 31, 2021, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	46
Inactive, nonretired members	20
Active members	<u>32</u>
Total	<u><u>98</u></u>

Contributions. As set by statute, Village employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's actuarially determined contribution rate for calendar year 2021 was 4.88% of annual covered payroll for IMRF. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Village of Broadview

Notes to Financial Statements

April 30, 2022

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The total pension liability for IMRF was determined by actuarial valuations performed as of December 31, 2021 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions:	
Investment Rate of Return	7.25%
Price Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation

Mortality. For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (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.

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	39.00%	3.25%	1.90%
International equities	15.00%	4.89%	3.15%
Fixed income	25.00%	(0.50)%	(0.60)%
Real estate	10.00%	4.20%	3.30%
Alternatives	10.00%		
Private equity		8.85%	5.50%
Hedge funds		N/A	N/A
Commodities		2.90%	1.70%
Cash equivalents	1.00%	(0.90)%	(0.90)%

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2021 measurement date was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.25% was applied to all periods of projected benefits to determine the total pension liability.

Village of Broadview

Notes to Financial Statements

April 30, 2022

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents net pension liability/(asset) of the Village calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 15,208,901	\$ 13,628,400	\$ 12,407,561
Plan fiduciary net pension	<u>17,284,506</u>	<u>17,284,506</u>	<u>17,284,506</u>
Net pension liability/(asset)	<u>\$ (2,075,605)</u>	<u>\$ (3,656,106)</u>	<u>\$ (4,876,945)</u>

Changes in Net Pension Liability/(Asset). The changes in net pension liability/(asset) for the calendar year ended December 31, 2021 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2020	\$ 13,030,413	\$ 15,239,624	\$ (2,209,211)
Service cost	159,577	-	159,577
Interest on total pension liability	923,565	-	923,565
Differences between expected and actual experience of the total pension liability	257,582	-	257,582
Benefit payments, including refunds of employee contributions	(742,737)	(742,737)	-
Contributions, employer	-	83,436	(83,436)
Contributions, employee	-	112,312	(112,312)
Net investment income	-	2,634,701	(2,634,701)
Other (net transfer)	-	(42,830)	42,830
Balances at December 31, 2021	<u>\$ 13,628,400</u>	<u>\$ 17,284,506</u>	<u>\$ (3,656,106)</u>

Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2022, the Village recognized pension income of \$(593,079). The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 255,006	\$ -
Assumption changes	-	50,638
Net difference between projected and actual earnings on pension plan investments	-	2,052,938
Contributions subsequent to the measurement date	<u>24,925</u>	<u>-</u>
Total	<u>\$ 279,931</u>	<u>\$ 2,103,576</u>

Village of Broadview

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The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2023. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(1,848,570)) will be recognized in pension expense as follows:

	<u>Amount</u>
Years ending December 31:	
2022	\$ (359,651)
2023	(711,377)
2024	(467,301)
2025	<u>(310,241)</u>
Total	<u><u>\$ (1,848,570)</u></u>

Police Pension

Plan Description. 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 and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension 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 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police officer shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one half the annual unadjusted percentage increase in the CPI, whichever is less.

Village of Broadview

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Plan Membership. At April 30, 2022, the Police Pension membership consisted of:

Retirees and beneficiaries	38
Inactive, nonretired members	1
Active members	<u>29</u>
Total	<u><u>68</u></u>

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2022 was 81.10% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2022, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2022 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Actuarial assumptions:	
Interest rate	6.75%
Inflation	2.25%
Projected salary increases	3.25% to 27.00%
Cost-of-living adjustments	4.50%

Mortality rates were based on the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rate or applied on a fully generational basis for plan status, as appropriate.

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Long-Term Expected Real Rate of Return. The long-term expected rate of return on the Police Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2022 are as follows:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	45.00%	1.00%
Large Cap Domestic Equity	38.50%	6.30%
Small Cap Domestic Equity	11.00%	7.90%
International equities	5.50%	6.80%

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Discount Rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total pension liability	\$ 59,098,605	\$ 52,000,692	\$ 46,190,035
Plan fiduciary net position	<u>31,453,910</u>	<u>31,453,910</u>	<u>31,453,910</u>
Net pension liability	<u>\$ 27,644,695</u>	<u>\$ 20,546,782</u>	<u>\$ 14,736,125</u>

Village of Broadview

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Changes in Net Pension Liability/(Asset). The Village's changes in net pension liability/(asset) for the calendar year ended April 30, 2022 was as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/Asset
	(a)	(b)	(a) - (b)
Balances at April 30, 2021	\$ 50,598,432	\$ 34,537,612	\$ 16,060,820
Service cost	639,229	-	639,229
Interest on total pension liability	3,345,910	-	3,345,910
Changes in benefit terms	1,560,922	-	1,560,922
Differences between expected and actual experience of the total pension liability	(1,255,033)	-	(1,255,033)
Benefit payments, including refunds of employee contributions	(2,888,768)	(2,888,768)	-
Contributions, employer	-	2,080,967	(2,080,967)
Contributions, employee	-	244,098	(244,098)
Contributions, other	-	32,129	(32,129)
Net investment income	-	(2,485,686)	2,485,686
Administration	-	(66,442)	66,442
Balances at April 30, 2022	<u>\$ 52,000,692</u>	<u>\$ 31,453,910</u>	<u>\$ 20,546,782</u>

Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2022, the Village recognized pension expense of \$2,338,164. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,631,885	\$ 1,171,746
Assumption changes	1,992,288	10,528
Net difference between projected and actual earnings on pension plan investments	<u>1,323,913</u>	<u>-</u>
Total	<u>\$ 4,948,086</u>	<u>\$ 1,182,274</u>

The amounts reported as deferred outflows and inflows of resources related to pensions (\$3,765,812) will be recognized in pension expense as follows:

	Amount
Years ending April 30:	
2023	\$ 991,612
2024	939,253
2025	587,696
2026	1,224,592
2027	<u>22,659</u>
Total	<u>\$ 3,765,812</u>

Village of Broadview

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Firefighters' Pension

Plan Description. 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 and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan Membership. At April 30, 2022, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	42
Inactive, nonretired members	13
Active members	<u>27</u>
Total	<u><u>82</u></u>

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2022, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2022 was 100.78% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2022, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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Summary of Significant Accounting Policies. The financial statements of the Firefighters' Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2022 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Fair value
Actuarial assumptions	
Interest rate	6.75%
Inflation	2.25%
Projected salary increases	3.75% to 11.15%
Cost-of-living adjustments	4.50%

Mortality rates were based on the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rate or applied on a fully generational basis for plan status, as appropriate.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were 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. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as off April 30, 2022 are as follows:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Illinois Firefighters Pension Investment Fund	95.00%	5.00%
Cash and cash equivalents	5.00%	-%

Discount Rate. The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of Broadview

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Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 52,036,042	\$ 46,613,006	\$ 42,091,864
Plan fiduciary net position	<u>24,121,117</u>	<u>24,121,118</u>	<u>24,121,117</u>
Net pension liability	<u>\$ 27,914,925</u>	<u>\$ 22,491,888</u>	<u>\$ 17,970,747</u>

Changes in Net Pension Liability/(Asset). The Village's changes in net pension liability/(asset) for the calendar year ended April 30, 2022 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2020	\$ 47,422,722	\$ 26,121,925	\$ 21,300,797
Service cost	625,720	-	625,720
Interest on total pension liability	3,004,760	-	3,004,760
Differences between expected and actual experience of the total pension liability	(1,418,467)	-	(1,418,467)
Benefit payments, including refunds of employee contributions	(3,021,729)	(3,021,729)	-
Contributions, employer	-	2,398,084	(2,398,084)
Contributions, employee	-	216,582	(216,582)
Net investment income	-	(1,504,603)	1,504,603
Administration	-	(89,141)	89,141
Balances at April 30, 2022	<u>\$ 46,613,006</u>	<u>\$ 24,121,118</u>	<u>\$ 22,491,888</u>

Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2022, the Village recognized pension expense of \$1,570,934. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 551,015	\$ 1,401,492
Assumption changes	-	22,059
Net difference between projected and actual earnings on pension plan investments	<u>398,318</u>	<u>-</u>
Total	<u>\$ 949,333</u>	<u>\$ 1,423,551</u>

Village of Broadview

Notes to Financial Statements

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The amounts reported as deferred outflows and inflows of resources related to pensions (\$474,218)) will be recognized in pension expense as follows:

	<u>Amount</u>
Years ending April 30:	
2023	\$ (193,854)
2024	(159,046)
2025	(476,336)
2026	360,665
2027	<u>(5,647)</u>
Total	<u>\$ (474,218)</u>

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Public Entity Risk Pool

IMLRA

The Village participates in the Illinois Municipal League Risk Management Association (IMLRA). IMLRA is an organization of municipalities and special districts in Northeastern Illinois, which has formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

The Village has active construction projects as of April 30, 2022. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Other Postemployment Benefits

Plan Description. The Village's single-employer defined benefit OPEB plan, the Retiree Health Insurance Plan, provides health insurance plan coverage to eligible retirees and their spouses. The plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75.

Village of Broadview

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Contributions and Benefits Provided. The Village provides continued health insurance coverage at the active employee rate to all eligible employees in accordance with ILCS, which creates an OPEB for retirees, commonly referred to as an implicit rate subsidy. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plans. The Village pays \$267 per retiree who stays on the Village insurance for life and the amount is fixed for future years. The retiree pays the difference in coverage premiums. Retired employees are required to pay 100% of the premiums for such coverage. Additionally, the Village pays 100% of the insurance cost for disabled police and fire employees.

Plan Membership. At April 30, 2022, membership consisted of:

Retired plan members	21
Active employees not yet eligible	-
Active employees fully eligible	<u>61</u>
Total	<u><u>82</u></u>

Total OPEB Liability. At April 30, 2022, the Village's total OPEB liability of \$9,387,684 was measured as of April 30, 2022, and was determined by an actuarial valuation as of May 1, 2022.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	3.21%
Health care participation rate	30% participation with 50% electing spouse coverage
Healthcare cost trend rates	Initial rate of 7.30%, grading down to the ultimate trend rate of 5.00%
Retirees' share of benefit-related costs	100%

The discount rate was based on the 2022 Bond Buyer 20-Bond Index, as published by the Federal Reserve.

For IMRF employees, mortality rates were based on the RP-2014 with Blue Collar Adjustment which was improved generationally using MP-2016 improvement rates. For Police and Fire employees, mortality rates were based on the PubS-2010(A) study improved to 2017 using M-2019 Improvement Rates for active employees and based on the L&A Assumption Study for Police and Firefighters 2020 improved generationally using MP-2019 Improvement Rates for retirees. Police and Fire disabled employees and spouses have mortality rates based on the PubS-2010 study for disabled participants and the PubS-2010(A) study for contingent survivors, respectively, and both rates were generationally improved using MP-2019 Improvement Rates.

The actuarial assumptions used in the April 30, 2022 valuation were based on the results of an actuarial experience study conducted by the independent actuary.

Village of Broadview

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April 30, 2022

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2021	<u>\$ 6,961,892</u>
Changes for the year:	
Service cost	148,870
Interest	155,343
Differences between expected and actual experience	3,525,126
Changes in assumptions or other inputs	(1,166,365)
Benefit payments	<u>(237,182)</u>
Net changes	<u>2,425,792</u>
Balances at April 30, 2022	<u><u>\$ 9,387,684</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the Village, 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 (2.21%) or 1-percentage-point higher (4.21%) than the current discount rate:

	1% Decrease (2.21%)	Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB liability	\$ 10,670,134	\$ 9,387,684	\$ 8,342,902

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.30% decreasing to 4.00%) or 1-percentage-point higher (8.30% decreasing to 6.00%) than the current healthcare cost trend rates:

	1% Decrease (6.30% Decreasing to 4.00%)	Healthcare Cost Trend Rates (7.30% Decreasing to 5.00%)	1% Increase (8.30% Decreasing to 6.00%)
Total OPEB liability	\$ 8,360,722	\$ 9,387,684	\$ 10,639,068

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended April 30, 2022, the Village recognized OPEB expense of \$2,662,974.

Village of Broadview

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April 30, 2022

Subsequent Events

On March 31, 2022, the Village accepted a loan from the Illinois Environmental Protection Agency. The Village submitted the first draw on the loan after fiscal year end on August 18, 2022 and drew down the entire loan balance of \$4,934,006 by March 23, 2023. \$400,000 of the loan was forgiven and \$10,610 in interest was accrued during the construction period. The Village must repay the remaining \$4,544,616 at a daily interest rate of 0.83% beginning on June 7, 2023.

On May 18, 2022, the Village issued general obligation limited tax bonds in the amount of \$1,065,000 with an interest rate of 2.25%. This amount will be used for debt service payments and capital projects.

On November 10, 2023, the Village issued general obligation limited tax bonds in the amount of \$1,100,000 with an interest rate of 5.00%. This amount will be used for debt service payments.

On November 16, 2023, the Village issued general obligation limited tax bonds in the amount of \$1,125,000 with an interest rate of 5.70%. This amount will be used for debt service payments and capital projects.

Tax Increment Financing District

The Village of Broadview has established several Tax Increment Redevelopment Project Areas (RPA's) to encourage redevelopment of certain sites for more market oriented commercial uses of the properties that will enhance their value and improve their contributions to the Village and its surrounding areas. As part of the redevelopment plans, the Village has made significant improvements to utilities, public parking, intersections, and traffic signalization, streets and landscaping. The redevelopment plans also include site preparation, land acquisition and assembly, and demolition/clearance.

Construction and development in the RPA's were the responsibility of developers and are substantially complete. To entice development of the areas, the Village created tax increment financing (TIF) districts to finance public improvements made within the RPA's.

Several funds have been established to record the revenues generated in the RPA's that relate directly to servicing the debt issued to make public improvements in the RPA's.

Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 87, *Leases*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*

The certain statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Broadview

Detailed Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property Taxes			
Property	\$ 5,526,883	\$ 5,909,552	\$ 382,669
Total property taxes	5,526,883	5,909,552	382,669
Other Taxes			
Sales	4,000,000	4,978,949	978,949
Local use	282,000	348,386	66,386
Utility taxes	950,000	1,075,138	125,138
Cablevision	90,000	91,855	1,855
Telecommunication taxes	-	7,859	7,859
Other	50,100	127,152	77,052
Total other taxes	5,372,100	6,629,339	1,257,239
Intergovernmental			
State income tax	600,000	1,145,818	545,818
Personal property replacement tax	650,000	1,940,286	1,290,286
Federal grants	1,195,065	22,261	(1,172,804)
State grants	38,700	160,796	122,096
Total intergovernmental	2,483,765	3,269,161	785,396
Licenses, Permits and Fees			
Vehicle license fees	110,000	81,294	(28,706)
Liquor and malt beverage licenses	34,000	35,300	1,300
Business and occupational licenses	105,000	108,673	3,673
Building permits	365,000	515,416	150,416
Electrical permits	31,000	59,586	28,586
Plumbing permits	50,000	53,269	3,269
Occupancy permits	60,000	95,343	35,343
Other permits	29,200	45,591	16,391
Zoning permits and fees	1,000	600	(400)
Other regulatory permits and fees	-	6,755	6,755
Dog and cat licenses	750	1,080	330
Total licenses, permits and fees	785,950	1,002,907	216,957
Investment Income			
Interest on investments	2,000	(2,366)	(4,366)
Total investment income	2,000	(2,366)	(4,366)
Charges for Services			
Hospital billings	1,077,266	182,185	(895,081)
Ambulance fees	330,000	1,478,144	1,148,144
Towing and storage	138,000	133,455	(4,545)
Occupancy inspection	12,500	11,000	(1,500)
Law enforcement fees	66,000	92,391	26,391
Building transfer fees	20,000	22,050	2,050
Total charges for services	1,643,766	1,919,225	275,459

See notes to required supplementary information

Village of Broadview

Detailed Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Fines and Forfeitures			
Traffic fines	\$ 310,000	\$ 607,079	\$ 297,079
Compliance and immobilization	50,000	775	(49,225)
Building code violations	30,000	84,298	54,298
Law and ordinance violations	-	5,300	5,300
Total fines and forfeitures	<u>390,000</u>	<u>697,452</u>	<u>307,452</u>
Other			
Reimbursement of Village costs	100,000	190,155	90,155
Miscellaneous	45,000	30,657	(14,343)
Other miscellaneous	<u>16,000</u>	<u>15,580</u>	<u>(420)</u>
Total other	<u>161,000</u>	<u>236,392</u>	<u>75,392</u>
Total revenues	<u>16,365,464</u>	<u>19,661,662</u>	<u>3,296,198</u>
Expenditures			
Executive			
Personnel services:			
President	55,000	55,000	-
Administrative assistant	44,733	44,714	19
Trustees	28,800	28,400	400
Liquor commissioner	3,000	3,000	-
Contractual services:			
Legal and professional services	300,000	202,925	97,075
Dues and publications	14,000	19,930	(5,930)
Telephone	10,000	5,517	4,483
Seminars and conferences	10,700	14,410	(3,710)
Printing newsletters and notices	12,000	16,656	(4,656)
Repairs and maintenance, vehicles	1,000	3,414	(2,414)
Local civic events	25,000	35,595	(10,595)
Employee health care benefits	19,186	41,716	(22,530)
Retiree health care benefits	-	4,197	(4,197)
Workers' compensation insurance	1,077	737	340
Liability insurance	110,000	126,544	(16,544)
Supplies and materials:			
Gas and oil	650	790	(140)
Office supplies	4,900	6,926	(2,026)
Miscellaneous	<u>3,000</u>	<u>1,491</u>	<u>1,509</u>
Total executive	<u>643,046</u>	<u>611,962</u>	<u>31,084</u>
Finance			
Personnel services:			
Treasurer	10,000	62,773	(52,773)
Collector	37,500	37,138	362
Budget officer	19,570	19,570	-
Finance director	70,000	84,750	(14,750)
Administrative clerk	113,895	93,567	20,328

See notes to required supplementary information

Village of Broadview

Detailed Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Contractual services:			
Employee health care benefits	\$ 17,841	\$ 16,322	\$ 1,519
Liability insurance	7,211	8,296	(1,085)
Workers' compensation insurance	101,337	69,294	32,043
Schools, seminars and meetings	2,500	60	2,440
Audit services, finance	70,000	130,830	(60,830)
Printing and binding	8,000	17,264	(9,264)
Legal and professional services	57,900	97,473	(39,573)
Contingency	-	5,376	(5,376)
Postage	2,500	20,545	(18,045)
Telephone	18,000	19,252	(1,252)
Dues and publications	3,600	210	3,390
Library, IL replacement tax payments	75,000	57,547	17,453
Supplies and materials:			
Office supplies	8,000	8,066	(66)
Capital outlay:			
Computer hardware/software/webpage	-	964	(964)
Office equipment, finance	<u>13,000</u>	<u>12,065</u>	<u>935</u>
Total finance	<u>635,854</u>	<u>761,362</u>	<u>(125,508)</u>
Village Clerk			
Personnel services:			
Village clerk	12,000	11,500	500
Contractual services:			
Legal and professional services	7,500	14,610	(7,110)
Postage	500	-	500
Telephone	100	1,050	(950)
Dues and publications	1,750	912	838
Seminars and conferences	2,500	1,720	780
General liability insurance	14,000	16,106	(2,106)
Supplement to municipal contract	6,000	2,446	3,554
Travel	100	1,429	(1,329)
Office equipment	-	581	(581)
Supplies and materials:			
Election and office supplies	<u>1,000</u>	<u>428</u>	<u>572</u>
Total Village Clerk	<u>45,450</u>	<u>50,782</u>	<u>(5,332)</u>
Boards and Commissions			
Personnel services:			
Zoning and planning commission	1,200	-	1,200
Contractual services:			
Tests and administration	12,900	22,083	(9,183)
Dues and publications	1,300	1,331	(31)
Legal services	-	5,606	(5,606)
Seminars and conferences	<u>2,500</u>	<u>575</u>	<u>1,925</u>
Total boards and commissions	<u>17,900</u>	<u>29,595</u>	<u>(11,695)</u>

See notes to required supplementary information

Village of Broadview

Detailed Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Municipals Buildings and Grounds			
Contractual services:			
Custodial services	\$ 30,048	\$ 27,544	\$ 2,504
Liability insurance	2,400	2,761	(361)
R & M, buildings	40,000	18,202	21,798
Maintenance, grounds	1,000	-	1,000
Employee health care plan	-	19,723	(19,723)
Supplies and materials:			
Fuel for heating	4,200	-	4,200
Janitorial services	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total municipals buildings and grounds	<u>78,648</u>	<u>68,230</u>	<u>10,418</u>
Debt Service			
Interest and fees	<u>3,165</u>	<u>4,462</u>	<u>(1,297)</u>
Total debt service	<u>3,165</u>	<u>4,462</u>	<u>(1,297)</u>

Village of Broadview

Detailed Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Police Department			
Personnel services:			
Chief	\$ 135,463	\$ 67,500	\$ 67,963
Deputy chief	124,392	178,650	(54,258)
Lieutenants	228,452	356,236	(127,784)
Sergeants	518,997	605,834	(86,837)
Patrolmen	1,901,524	1,687,773	213,751
Telecommunication officers	335,366	252,588	82,778
Cadet dispatchers	-	452	(452)
Administrative clerk	41,718	48,128	(6,410)
Matron	300	-	300
Holiday pay	150,000	89,493	60,507
Crossing guards	31,700	23,988	7,712
Overtime	185,000	310,013	(125,013)
Officer's compensatory	8,000	-	8,000
Grant writer	4,500	2,250	2,250
Contribution to pension	1,244,418	2,080,967	(836,549)
Supervisor	104,891	195,632	(90,741)
Contractual services:			
R & M, radio equipment	53,000	34,012	18,988
R & M, computer	3,500	3,013	487
R & M, office equipment	2,000	-	2,000
R & M, other equipment	52,500	53,212	(712)
Professional/legal service	35,500	35,756	(256)
Telephone	50,000	197,415	(147,415)
Lead service	20,000	19,066	934
Liability insurance	60,000	81,786	(21,786)
Vehicle insurance	5,000	-	5,000
Employee health care benefit plan	738,647	739,900	(1,253)
Retirees health care benefits	4,513	77,546	(73,033)
Workers' compensation insurance	200,000	134,037	65,963
Dues and publications	2,500	1,226	1,274
Training school expenditures	16,000	24,986	(8,986)
Seminars/conferences	5,000	1,819	3,181
Radio and motor equipment installation	7,500	-	7,500
Towing and storage	80,000	83,210	(3,210)
Other	21,000	68,637	(47,637)
Travel	3,000	-	3,000
Supplies and materials:			
Uniforms	40,000	49,387	(9,387)
Medical exam, vaccination	-	1,167	(1,167)
Tools and supplies	26,250	18,954	7,296
Crime prevention and relations	12,000	7,524	4,476
Gas and oil	55,000	60,026	(5,026)
Board of prisoners	2,500	826	1,674
R & M, buildings	2,000	1,045	955
Photography supplies	250	700	(450)

See notes to required supplementary information

Village of Broadview

Detailed Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Capital outlay:			
Office equipment, public safety	\$ 68,500	\$ 26,057	\$ 42,443
Equipment	<u>95,000</u>	<u>156,911</u>	<u>(61,911)</u>
Total police department	<u>6,675,881</u>	<u>7,777,722</u>	<u>(1,101,841)</u>
Building Control and Inspection			
Personnel services:			
Building commissioner	98,818	98,718	100
Plumbing inspector	1,200	-	1,200
Building inspector	103,969	191,754	(87,785)
Grant writer	4,500	2,250	2,250
Administrative clerk	100,000	78,143	21,857
Contractual services:			
Telephone	1,750	1,017	733
Liability insurance	19,910	22,904	(2,994)
Workers' compensation insurance	6,994	4,782	2,212
Vehicle insurance	2,000	-	2,000
Dues and publications	2,750	245	2,505
Legal services	39,400	77,761	(38,361)
Repairs and maintenance	13,800	1,138	12,662
Employee health care plan	68,698	84,094	(15,396)
Seminars and conferences	3,500	2,001	1,499
Buildings control and inspection	500	-	500
Supplies and materials:			
Gas and oil	2,500	6,957	(4,457)
Office supplies and printing	20,000	8,117	11,883
Capital outlay:			
Automotive, office, radio, and other	<u>8,500</u>	<u>2,858</u>	<u>5,642</u>
Total building control and inspection	<u>498,789</u>	<u>582,739</u>	<u>(83,950)</u>
Fire Department			
Personnel services:			
Chief	126,680	137,431	(10,751)
Deputy chief	117,490	112,499	4,991
Captains	317,318	255,903	61,415
Lieutenants	198,141	252,789	(54,648)
Firefighters	1,461,235	1,415,537	45,698
Paramedics	52,000	-	52,000
Training officer	3,000	-	3,000
Overtime	150,000	288,927	(138,927)
Mechanic	5,000	-	5,000
EMS coordinator	3,500	-	3,500
Contribution, pension fund	1,878,830	2,389,679	(510,849)
Holiday pay	89,000	65,805	23,195
Inspector	106,154	98,444	7,710
Education incentive	3,000	836	2,164
Clerical	47,248	47,228	20

See notes to required supplementary information

Village of Broadview

Detailed Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Contractual services:			
Employee health care benefit plan	\$ 574,955	\$ 590,343	\$ (15,388)
Retiree health care plan	62,881	32,212	30,669
Liability insurance	63,000	72,475	(9,475)
Workers' compensation insurance	217,425	148,675	68,750
Wellness medical exam, vaccinations	10,000	8,550	1,450
Maintenance, fire equipment	20,000	18,180	1,820
Maintenance, building and grounds	33,600	28,728	4,872
Maintenance, radio equipment	4,700	3,568	1,132
Maintenance, fuel tanks and pumps	16,500	5,904	10,596
Maintenance, breathing equipment	172,880	67,010	105,870
Maintenance, paramedic equipment	4,400	2,650	1,750
Maintenance, computers and office equipment	18,000	7,275	10,725
Legal services	30,000	31,602	(1,602)
Telephone	27,000	19,111	7,889
Assessment division 20	11,000	15,886	(4,886)
Dues and publications	4,000	3,290	710
Training school	44,625	20,991	23,634
Gas for heating	6,000	1,772	4,228
Other	17,500	19,955	(2,455)
Supplies and materials:			
Gas and oil	18,000	17,316	684
Uniforms	49,695	46,668	3,027
Fire prevention	4,000	4,668	(668)
Grant writer	4,500	2,250	2,250
Photography	2,150	-	2,150
Tools and supplies	115,530	100,571	14,959
R & M, motor equipment	71,500	47,523	23,977
Grant writer	4,500	2,250	2,250
Postage	900	475	425
Contingency	-	7,030	(7,030)
Capital outlay:			
Machinery equipment, public safety	52,756	961	51,795
Capital outlay, public safety	<u>42,000</u>	<u>1,290</u>	<u>40,710</u>
Total fire department	<u>6,262,593</u>	<u>6,394,257</u>	<u>(131,664)</u>
Highways and Streets			
Personnel services:			
Director of public works	49,400	50,194	(794)
Mechanic	54,623	59,700	(5,077)
Employee wages	364,690	371,613	(6,923)
Administrative clerk	44,119	48,699	(4,580)

See notes to required supplementary information

Village of Broadview

Detailed Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Contractual services:			
Legal and other professional services	\$ 40,000	\$ 28,789	\$ 11,211
Uniform rental	15,500	10,840	4,660
Employee health care benefit plan	126,057	126,627	(570)
Retiree health care plan	739	13,797	(13,058)
Liability insurance	41,500	50,339	(8,839)
Telephone	18,000	15,725	2,275
Maintenance, streets	45,000	11,699	33,301
Maintenance, street and traffic lights	62,000	59,524	2,476
Maintenance, radio system	-	687	(687)
Light and power, street lighting	3,500	74,614	(71,114)
Maintenance, building and grounds	25,000	55,426	(30,426)
Tree trimming	2,500	17,257	(14,757)
Tree replacement	2,000	2,638	(638)
Schools, seminars and meetings	2,000	2,335	(335)
Maintenance, office equipment	4,200	30,104	(25,904)
Other contractual services	5,400	1,030	4,370
Dues & publications	3,000	6,186	(3,186)
Streets	7,500	11,093	(3,593)
Supplies and materials:			
Gas and oil	21,920	25,676	(3,756)
Tools and supplies	84,500	73,539	10,961
Maintenance, motor equipment	18,000	62,037	(44,037)
Maintenance, parkways	3,600	9,492	(5,892)
Equipment, streets	22,000	6,383	15,617
Medical exam, vaccinations	1,000	1,025	(25)
Street decorations	1,000	-	1,000
Other	9,350	52,011	(42,661)
Total highways and streets	<u>1,078,098</u>	<u>1,279,079</u>	<u>(200,981)</u>
Total expenditures	<u>15,939,424</u>	<u>17,560,190</u>	<u>(1,620,766)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>426,040</u>	<u>2,101,472</u>	<u>1,675,432</u>
Other Financing Sources (Uses)			
Transfers out	(649,505)	-	649,505
Sale of capital assets	<u>250,000</u>	<u>-</u>	<u>(250,000)</u>
Total other financing sources (uses)	<u>(399,505)</u>	<u>-</u>	<u>399,505</u>
Net change in fund balance	<u>\$ 26,535</u>	<u>2,101,472</u>	<u>\$ 2,074,937</u>
Fund Balance, Beginning		<u>3,129,200</u>	
Fund Balance, Ending		<u>\$ 5,230,672</u>	

See notes to required supplementary information

Village of Broadview

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Roosevelt Road TIF - Special Revenue Fund
 Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property taxes	\$ 975,000	\$ 936,796	\$ (38,204)
Investment income	<u>3,000</u>	<u>2,334</u>	<u>(666)</u>
Total revenues	<u>978,000</u>	<u>939,130</u>	<u>(38,870)</u>
Expenditures			
General government			
Legal and professional services	125,000	259,131	(134,131)
Other contractual	19,658	33,850	(14,192)
Gas and oil	2,000	-	2,000
Contingency	118,954	-	118,954
Other	50,000	11,018	38,982
Utilities	6,960	-	6,960
Grant expenditures	300,000	-	300,000
Auditing fee	<u>3,250</u>	<u>-</u>	<u>3,250</u>
Total general government	<u>625,822</u>	<u>303,999</u>	<u>321,823</u>
Capital outlay:			
Street construction, public works	<u>2,150,400</u>	<u>1,016,561</u>	<u>1,133,839</u>
Total capital outlay	<u>2,150,400</u>	<u>1,016,561</u>	<u>1,133,839</u>
Total expenditures	<u>2,776,222</u>	<u>1,320,560</u>	<u>1,455,662</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,798,222)</u>	<u>(381,430)</u>	<u>1,416,792</u>
Other Financing Sources (Uses)			
Transfers out	<u>-</u>	<u>(17,000)</u>	<u>(17,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>(17,000)</u>	<u>(17,000)</u>
Net change in fund balance	<u>\$ (1,798,222)</u>	<u>(398,430)</u>	<u>\$ 1,399,792</u>
Fund Balance, Beginning		<u>4,058,974</u>	
Fund Balance, Ending		<u>\$ 3,660,544</u>	

Village of Broadview

Illinois Municipal Retirement Fund
Schedule of Changes in the Village's Net Pension Asset/Liability
and Related Ratios
Seven Most Recent Fiscal Years

	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability							
Service cost	\$ 159,577	\$ 159,372	\$ 165,319	\$ 162,808	\$ 167,223	\$ 182,649	\$ 167,889
Interest	923,565	897,000	866,332	841,265	875,831	829,973	799,529
Differences between expected and actual experience	257,582	145,638	56,737	54,553	(526,503)	248,170	71,366
Changes of assumptions	-	(126,000)	-	317,703	(336,041)	-	-
Benefit payments, including refunds of member contributions	(742,737)	(676,661)	(648,155)	(641,925)	(636,423)	(646,877)	(633,600)
Net change in total pension liability	597,987	399,349	440,233	734,404	(455,913)	613,915	405,184
Total Pension Liability, Beginning	13,030,413	12,631,064	12,190,831	11,456,427	11,912,340	11,298,425	10,893,241
Total Pension Liability, Ending (a)	\$ 13,628,400	\$ 13,030,413	\$ 12,631,064	\$ 12,190,831	\$ 11,456,427	\$ 11,912,340	\$ 11,298,425
Plan Fiduciary Net Position							
Employer contributions	\$ 83,436	\$ 91,109	\$ 38,352	\$ 114,423	\$ 100,062	\$ 105,641	\$ 127,051
Employee contributions	112,312	73,739	70,156	77,197	72,509	153,938	83,179
Net investment income	2,634,701	1,968,633	2,227,769	(724,502)	2,158,178	792,412	57,986
Benefit payments, including refunds of member contributions	(742,737)	(676,661)	(648,155)	(641,925)	(636,423)	(646,877)	(633,600)
Other (net transfer)	(42,830)	135,688	75,975	57,106	(650,364)	56,883	51,255
Net change in plan fiduciary net position	2,044,882	1,592,508	1,764,097	(1,117,701)	1,043,962	461,997	(314,129)
Plan Fiduciary Net Position, Beginning	15,239,624	13,647,116	11,883,019	13,000,720	11,956,758	11,494,761	11,808,890
Plan Fiduciary Net Position, Ending (b)	\$ 17,284,506	\$ 15,239,624	\$ 13,647,116	\$ 11,883,019	\$ 13,000,720	\$ 11,956,758	\$ 11,494,761
Employer's Net Pension Liability (Asset), Ending (a) - (b)	\$ (3,656,106)	\$ (2,209,211)	\$ (1,016,052)	\$ 307,812	\$ (1,544,293)	\$ (44,418)	\$ (196,336)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	126.83%	116.95%	108.04%	97.48%	113.48%	100.37%	101.74%
Covered Payroll	\$ 1,709,743	\$ 1,638,642	\$ 1,559,023	\$ 1,715,493	\$ 1,611,295	\$ 1,569,711	\$ 1,562,744
Employer's Net Pension Liability as a Percentage of Covered Payroll	-213.84%	-134.82%	-65.17%	17.94%	-95.84%	-2.83%	-12.56%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

See notes to required supplementary information

Village of Broadview

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
Seven Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially Determined Contribution	\$ 83,435	\$ 91,108	\$ 38,352	\$ 114,423	\$ 100,061	\$ 105,642	\$ 127,051
Contributions in Relation to the Actuarially Determined Contribution	(83,436)	(91,109)	(38,352)	(114,423)	(100,062)	(105,641)	(127,051)
Contribution Deficiency (Excess)	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ -</u>
Covered Payroll	\$ 1,709,743	\$ 1,638,642	\$ 1,559,023	\$ 1,715,493	\$ 1,611,295	\$ 1,569,711	\$ 1,562,744
Contributions as a Percentage of Covered Payroll	4.88%	5.56%	2.46%	6.67%	6.21%	6.73%	8.13%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

Valuation Date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 4 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	22 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.25% - approximate
Salary increases	2.85% to 13.25% including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other Information:

There were no benefit changes during the year.

See notes to required supplementary information

Village of Broadview

Police Pension Fund

Schedule of Changes in the Village's Net Pension Liability and Related Ratios

Last Eight Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability								
Service cost	\$ 639,229	\$ 689,433	\$ 613,686	\$ 626,659	\$ 612,021	\$ 571,983	\$ 464,324	\$ 605,624
Interest	3,345,910	3,344,324	3,037,296	2,896,631	2,807,907	2,740,118	2,826,722	2,357,222
Changes of benefit terms	-	-	214,135	-	-	-	-	-
Differences between expected and actual experience	(1,255,033)	2,181,710	(288,500)	800,792	25,775	376,011	(569,504)	-
Changes of assumptions	1,560,922	-	1,393,725	-	-	(642,346)	(1,973,902)	-
Benefit payments, including refunds of member contributions	(2,888,768)	(2,770,391)	(2,413,848)	(2,215,315)	(2,141,124)	(2,013,599)	(1,956,069)	(1,911,378)
Net change in total pension liability	1,402,260	3,445,076	2,556,494	2,108,767	1,304,579	1,032,167	(1,208,429)	1,051,468
Total Pension Liability, Beginning	50,598,432	47,153,356	44,596,862	42,488,095	41,183,516	40,151,349	41,359,778	40,308,310
Total Pension Liability, Ending (a)	\$ 52,000,692	\$ 50,598,432	\$ 47,153,356	\$ 44,596,862	\$ 42,488,095	\$ 41,183,516	\$ 40,151,349	\$ 41,359,778
Plan Fiduciary Net Position								
Employer contributions	\$ 2,080,967	\$ 1,212,977	\$ 1,274,648	\$ 1,133,606	\$ 1,388,241	\$ 940,127	\$ 1,141,046	\$ 1,128,622
Employee contributions	244,098	281,585	275,166	282,036	255,311	398,863	255,331	274,634
Other contributions	32,129	58,941	13,161	37,563	-	-	-	-
Net investment income	(2,485,686)	7,109,513	794,837	1,783,031	1,810,822	2,271,141	229,155	1,870,570
Benefit payments, including refunds of member contributions	(2,888,768)	(2,770,391)	(2,413,848)	(2,215,315)	(2,141,124)	(2,013,599)	(1,956,069)	(1,911,378)
Administration	(66,442)	(66,489)	(70,826)	(92,488)	(69,134)	(52,903)	(54,207)	(51,250)
Other	-	-	-	-	-	-	2,173	82,448
Net change in plan fiduciary net position	(3,083,702)	5,826,136	(126,862)	928,433	1,244,116	1,543,629	(382,571)	1,393,646
Plan Fiduciary Net Position, Beginning	34,537,612	28,711,476	28,838,338	27,909,905	26,665,789	25,122,160	25,504,731	24,111,085
Plan Fiduciary Net Position, Ending (b)	\$ 31,453,910	\$ 34,537,612	\$ 28,711,476	\$ 28,838,338	\$ 27,909,905	\$ 26,665,789	\$ 25,122,160	\$ 25,504,731
Village's Net Pension Liability, Ending (a) - (b)	\$ 20,546,782	\$ 16,060,820	\$ 18,441,880	\$ 15,758,524	\$ 14,578,190	\$ 14,517,727	\$ 15,029,189	\$ 15,855,047
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.49%	68.26%	60.89%	64.66%	65.69%	64.75%	62.57%	61.67%
Covered Payroll	\$ 2,566,063	\$ 2,998,419	\$ 2,904,973	\$ 2,891,304	\$ 2,765,874	\$ 2,672,342	\$ 2,496,284	\$ 2,267,768
Village's Net Pension Liability as a Percentage of Covered Payroll	800.71%	535.64%	634.84%	545.03%	527.07%	543.26%	602.06%	699.15%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Village of Broadview

Police Pension Fund
Schedule of Employer Contributions
Last Eight Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 1,752,208	\$ 1,322,517	\$ 1,303,294	\$ 1,217,295	\$ 1,112,192	\$ 909,221	\$ 920,848	\$ 870,614
Contributions in Relation to the Actuarially Determined Contribution	2,080,967	1,212,977	1,274,648	1,133,606	1,388,241	940,127	1,141,046	1,128,622
Contribution Deficiency (Excess)	<u>\$ (328,759)</u>	<u>\$ 109,540</u>	<u>\$ 28,646</u>	<u>\$ 83,689</u>	<u>\$ (276,049)</u>	<u>\$ (30,906)</u>	<u>\$ (220,198)</u>	<u>\$ (258,008)</u>
Covered Payroll	\$ 2,566,063	\$ 2,998,419	\$ 2,904,973	\$ 2,891,304	\$ 2,765,874	\$ 2,672,342	\$ 2,496,284	\$ 2,267,768
Contributions as a Percentage of Covered Payroll	81.10%	40.45%	43.88%	39.21%	50.19%	35.18%	45.71%	49.77%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contributions are calculated as of April 30 of the current fiscal year

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level % Pay (Closed)
Remaining amortization period	21 Years
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.25%
Salary increases	3.25% - 27.00%
Investment rate of return	6.25%
Retirement age	Outside actuary's 2020 Illinois Police Retirement Rates, Capped at age 62
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and IL Public Pension

See notes to required supplementary information

Village of Broadview

Firefighters' Pension Fund
Schedule of Changes in the Village's Net Pension Liability and Related Ratios
Last Eight Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability								
Service cost	\$ 625,720	\$ 614,661	\$ 536,592	\$ 559,925	\$ 546,950	\$ 512,365	\$ 538,436	\$ 479,284
Interest	3,004,760	3,051,545	2,938,153	2,864,665	2,800,332	2,776,854	2,520,905	2,466,321
Changes of benefit terms	-	-	435,804	-	-	-	-	-
Differences between expected and actual experience	(1,418,467)	893,783	(458,953)	157,867	(59,771)	(399,843)	176,839	-
Changes of assumptions	-	-	(14,016)	-	-	(295,263)	2,752,314	-
Benefit payments, including refunds of member contributions	(3,021,729)	(2,807,495)	(2,591,086)	(2,396,254)	(2,272,939)	(2,219,450)	(2,173,864)	(2,100,060)
Net change in total pension liability	(809,716)	1,752,494	846,494	1,186,203	1,014,572	374,663	3,814,630	845,545
Total Pension Liability, Beginning	47,422,722	45,670,228	44,823,734	43,637,531	42,622,959	42,248,296	38,433,666	37,588,121
Total Pension Liability, Ending (a)	\$ 46,613,006	\$ 47,422,722	\$ 45,670,228	\$ 44,823,734	\$ 43,637,531	\$ 42,622,959	\$ 42,248,296	\$ 38,433,666
Plan Fiduciary Net Position								
Employer contributions	\$ 2,398,084	\$ 1,826,257	\$ 1,886,123	\$ 1,724,647	\$ 2,238,527	\$ 1,301,423	\$ 1,387,145	\$ 1,356,663
Employee contributions	205,604	201,134	212,608	207,203	203,499	198,999	189,071	176,999
Contributions, other	10,978	2,081	179	157	11,905	-	-	-
Net investment income	(1,504,603)	5,743,721	435,466	1,334,269	1,475,515	1,799,573	(462,145)	598,324
Benefit payments, including refunds of member contributions	(3,021,729)	(2,807,495)	(2,591,086)	(2,396,254)	(2,272,939)	(2,219,450)	(2,173,863)	(2,100,060)
Administration	(89,141)	(62,302)	(68,967)	(59,903)	(60,619)	(57,944)	(67,272)	(50,328)
Other	-	-	-	-	-	-	-	7
Net change in plan fiduciary net position	(2,000,807)	4,903,396	(125,677)	810,119	1,595,888	1,022,601	(1,127,064)	(18,395)
Plan Fiduciary Net Position, Beginning	26,121,925	21,218,529	21,344,206	20,534,087	18,938,199	17,915,598	19,042,662	19,061,057
Plan Fiduciary Net Position, Ending (b)	\$ 24,121,118	\$ 26,121,925	\$ 21,218,529	\$ 21,344,206	\$ 20,534,087	\$ 18,938,199	\$ 17,915,598	\$ 19,042,662
Village's Net Pension Liability, Ending (a) - (b)	\$ 22,491,888	\$ 21,300,797	\$ 24,451,699	\$ 23,479,528	\$ 23,103,444	\$ 23,684,760	\$ 24,332,698	\$ 19,391,004
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.75%	55.08%	46.46%	47.62%	47.06%	44.43%	42.41%	49.55%
Covered Payroll	\$ 2,379,461	\$ 2,152,901	\$ 2,302,837	\$ 2,324,974	\$ 2,152,293	\$ 2,115,487	\$ 2,052,994	\$ 1,861,763
Village's Net Pension Liability as a Percentage of Covered Payroll	945.25%	989.40%	1061.81%	1009.88%	1073.43%	1119.59%	1185.23%	1041.54%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

See notes to required supplementary information

Village of Broadview

Firefighters' Pension Fund
Schedule of Employer Contributions
Last Eight Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 2,109,660	\$ 1,860,596	\$ 1,867,108	\$ 1,819,891	\$ 1,775,728	\$ 1,571,337	\$ 1,167,673	\$ 1,067,151
Contributions in Relation to the Actuarially Determined Contribution	<u>2,398,084</u>	<u>1,826,257</u>	<u>1,886,123</u>	<u>1,724,647</u>	<u>2,238,527</u>	<u>1,301,423</u>	<u>1,387,145</u>	<u>1,356,664</u>
Contribution Deficiency (Excess)	<u>\$ (288,424)</u>	<u>\$ 34,339</u>	<u>\$ (19,015)</u>	<u>\$ 95,244</u>	<u>\$ (462,799)</u>	<u>\$ 269,914</u>	<u>\$ (219,472)</u>	<u>\$ (289,513)</u>
Covered Payroll	\$ 2,379,461	\$ 2,152,901	\$ 2,302,837	\$ 2,324,974	\$ 2,152,293	\$ 2,317,041	\$ 2,052,994	\$ 1,861,763
Contributions as a Percentage of Covered Payroll	100.78%	84.83%	81.90%	74.18%	104.01%	56.17%	67.57%	72.87%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contributions are calculated as of April 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level % Pay (Closed)
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed
Inflation	2.25%
Salary increases	3.75% - 11.15%
Investment rate of return	6.75%
Retirement age	Outside actuary's 2020 Illinois Firefighters', capped at age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and IL Public Pension Data

See notes to required supplementary information

Village of Broadview

Retiree Health Insurance Plan
Schedule of Changes in the Total OPEB Liability and Related Ratios
Five Most Recent Fiscal Years

	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 148,870	\$ 281,484	\$ 112,686	\$ 114,818	\$ 110,434
Interest	155,343	168,340	146,027	144,650	138,744
Differences between expected and actual experience of the total OPEB liability	3,525,126	-	1,648,502	-	-
Change in assumptions	(1,166,365)	70,661	1,022,550	74,657	-
Benefit payments, including refunds of member contributions	(237,182)	(268,737)	(145,156)	(104,423)	(96,324)
Net change in total OPEB liability	2,425,792	251,748	2,784,609	229,702	152,854
Total OPEB Liability, Beginning	6,961,892	6,710,144	3,925,535	3,695,833	3,542,979
Total OPEB Liability, Ending	\$ 9,387,684	\$ 6,961,892	\$ 6,710,144	\$ 3,925,535	\$ 3,695,833
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 4,782,499	\$ 4,643,203	\$ 4,507,964	\$ 4,376,664	\$ 4,249,188
Village's Total OPEB Liability as a Percentage of Covered Payroll	196.29%	149.94%	148.85%	89.69%	86.98%

Notes to Schedule:

The Village implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

A Schedule of Contributions is not presented as the plan is a pay-as-you-go and, as such, no actuarially determined contribution is determined.

See notes to required supplementary information

Village of Broadview

Notes to Required Supplementary Information

April 30, 2022

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year end.

Prior to April 30, the Village Finance Director submits to the Village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year of the general fund and special revenue funds.

The Village is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Village Finance Director is authorized to transfer budget amounts between department within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

Excess Expenditures Over Budget

Excess expenditures over appropriations are as follows:

	<u>Final Budget</u>	<u>Expenditures</u>	<u>Excess</u>
General Fund	\$ 15,939,424	\$ 17,560,190	\$ 1,620,766

SUPPLEMENTARY INFORMATION

Village of Broadview

Combining Balance Sheet -
Nonmajor Governmental Funds
April 30, 2022

	<u>Garbage</u>	<u>Illinois Municipal Retirement</u>	<u>Motor Fuel Tax</u>	<u>CDBG</u>
Assets				
Cash and investments	\$ 205,739	\$ 1,057,837	\$ 1,144,182	\$ 1,036
Receivables (net):				
Property taxes	-	110,121	-	-
Intergovernmental	-	-	53,022	-
Accounts	88,182	-	-	-
Restricted cash and investments	-	-	-	-
Due from other funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 293,921</u>	<u>\$ 1,167,958</u>	<u>\$ 1,197,204</u>	<u>\$ 1,036</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 27,581	\$ -	\$ 531,593	\$ 1,168
Due to other funds	<u>235,524</u>	<u>-</u>	<u>684</u>	<u>-</u>
Total liabilities	<u>263,105</u>	<u>-</u>	<u>532,277</u>	<u>1,168</u>
Deferred Inflows of Resources				
Property taxes levies for future periods	<u>-</u>	<u>107,501</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>107,501</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)				
Restricted for highways and streets	-	-	664,927	-
Restricted for economic development	-	-	-	-
Restricted for public safety	-	-	-	-
Restricted for retirement	-	1,060,457	-	-
Restricted for debt service purposes	-	-	-	-
Committed for refuse collection	30,816	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(132)</u>
Total fund balances (deficit)	<u>30,816</u>	<u>1,060,457</u>	<u>664,927</u>	<u>(132)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 293,921</u>	<u>\$ 1,167,958</u>	<u>\$ 1,197,204</u>	<u>\$ 1,036</u>

<u>Emergency Telephone System</u>	<u>17th Avenue North TIF Redevelopment</u>	<u>19th Ave TIF Redevelopment</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 398,773	\$ 20,194	\$ 73,030	\$ -	\$ 2,900,791
-	18,200	22,632	-	150,953
-	-	-	-	53,022
-	-	-	-	88,182
-	-	-	40,000	40,000
-	-	-	5,000	5,000
<u>\$ 398,773</u>	<u>\$ 38,394</u>	<u>\$ 95,662</u>	<u>\$ 45,000</u>	<u>\$ 3,237,948</u>
\$ -	\$ -	\$ -	\$ 85,609	\$ 645,951
-	75,724	488	672,309	984,729
-	75,724	488	757,918	1,630,680
-	16,032	22,631	-	146,164
-	16,032	22,631	-	146,164
-	-	-	-	664,927
-	-	72,543	-	72,543
398,773	-	-	-	398,773
-	-	-	-	1,060,457
-	-	-	40,000	40,000
-	-	-	-	30,816
-	(53,362)	-	(752,918)	(806,412)
398,773	(53,362)	72,543	(712,918)	1,461,104
<u>\$ 398,773</u>	<u>\$ 38,394</u>	<u>\$ 95,662</u>	<u>\$ 45,000</u>	<u>\$ 3,237,948</u>

Village of Broadview

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
Year Ended April 30, 2022

	<u>Garbage</u>	<u>Illinois Municipal Retirement</u>	<u>Motor Fuel Tax</u>	<u>CDBG</u>
Revenues				
Property	\$ -	\$ 161,886	\$ -	\$ -
Intergovernmental	-	-	517,464	-
Investment income	2	-	776	-
Charges for services	678,659	-	-	-
Fines, forfeitures and penalties	12,990	-	-	-
	<u>691,651</u>	<u>161,886</u>	<u>518,240</u>	<u>-</u>
Total revenues				
Expenditures				
Current:				
General government	-	-	-	-
Highways and streets	-	-	189,661	1,313
Sanitation	730,998	-	-	-
Employee benefits	-	157,254	-	-
Capital outlay	-	-	989,067	-
	<u>730,998</u>	<u>157,254</u>	<u>1,178,728</u>	<u>1,313</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>(39,347)</u>	<u>4,632</u>	<u>(660,488)</u>	<u>(1,313)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(39,347)	4,632	(660,488)	(1,313)
Fund Balances (Deficit), Beginning	<u>70,163</u>	<u>1,055,825</u>	<u>1,325,415</u>	<u>1,181</u>
Fund Balances (Deficit), Ending	<u>\$ 30,816</u>	<u>\$ 1,060,457</u>	<u>\$ 664,927</u>	<u>\$ (132)</u>

<u>Emergency Telephone System</u>	<u>17th Avenue North TIF Redevelopment</u>	<u>19th Ave TIF Redevelopment</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 49,099	\$ 107,829	\$ -	\$ 318,814
-	-	-	13,589	531,053
3,841	15	25	60	4,719
-	-	-	-	678,659
-	-	-	-	12,990
<u>3,841</u>	<u>49,114</u>	<u>107,854</u>	<u>13,649</u>	<u>1,546,235</u>
-	40,913	59,829	14,872	115,614
-	-	-	-	190,974
-	-	-	-	730,998
-	-	-	-	157,254
-	-	-	78,714	1,067,781
<u>-</u>	<u>40,913</u>	<u>59,829</u>	<u>93,586</u>	<u>2,262,621</u>
<u>3,841</u>	<u>8,201</u>	<u>48,025</u>	<u>(79,937)</u>	<u>(716,386)</u>
<u>-</u>	<u>17,000</u>	<u>-</u>	<u>-</u>	<u>17,000</u>
<u>-</u>	<u>17,000</u>	<u>-</u>	<u>-</u>	<u>17,000</u>
3,841	25,201	48,025	(79,937)	(699,386)
<u>394,932</u>	<u>(78,563)</u>	<u>24,518</u>	<u>(632,981)</u>	<u>2,160,490</u>
<u>\$ 398,773</u>	<u>\$ (53,362)</u>	<u>\$ 72,543</u>	<u>\$ (712,918)</u>	<u>\$ 1,461,104</u>

Village of Broadview

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Garbage Fund - Nonmajor - Special Revenue Fund
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Rubbish billings	\$ 650,000	\$ 650,635	\$ 635
Trash and compost tags	20,000	28,024	8,024
Fines, forfeitures and penalties	10,000	12,990	2,990
Interest on investments	-	2	2
Total revenues	<u>680,000</u>	<u>691,651</u>	<u>11,651</u>
Expenditures			
Sanitation:			
Rubbish and garbage removal	441,000	534,604	(93,604)
Trash and compost tags	12,000	15,261	(3,261)
Dumping fees	<u>181,000</u>	<u>181,133</u>	<u>(133)</u>
Total expenditures	<u>634,000</u>	<u>730,998</u>	<u>(96,998)</u>
Net change in fund balance	<u>\$ 46,000</u>	<u>(39,347)</u>	<u>\$ (85,347)</u>
Fund Balance, Beginning		<u>70,163</u>	
Fund Balance, Ending		<u>\$ 30,816</u>	

Village of Broadview

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Illinois Municipal Retirement Fund - Nonmajor - Special Revenue Fund
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property	\$ 208,014	\$ 161,886	\$ (46,128)
Total revenues	<u>208,014</u>	<u>161,886</u>	<u>(46,128)</u>
Expenditures			
Employee benefits:			
Social security tax	104,737	106,657	(1,920)
IMRF contributions	302,500	(71,815)	374,315
Medicare	113,125	101,711	11,414
Unemployment contribution	<u>15,289</u>	<u>20,701</u>	<u>(5,412)</u>
Total expenditures	<u>535,651</u>	<u>157,254</u>	<u>378,397</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(327,637)</u>	<u>4,632</u>	<u>332,269</u>
Other Financing Sources			
Transfers in	<u>327,636</u>	-	<u>(327,636)</u>
Total other financing sources	<u>327,636</u>	-	<u>(327,636)</u>
Net change in fund balance	<u>\$ (1)</u>	4,632	<u>\$ 4,633</u>
Fund Balance, Beginning		<u>1,055,825</u>	
Fund Balance, Ending		<u>\$ 1,060,457</u>	

Village of Broadview

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Motor Fuel Tax Fund - Nonmajor - Special Revenue Fund
Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Motor fuel tax	\$ 250,000	\$ 316,207	\$ 66,207
State grants	261,375	201,257	(60,118)
Investment income	<u>1,300</u>	<u>776</u>	<u>(524)</u>
Total revenues	<u>512,675</u>	<u>518,240</u>	<u>5,565</u>
Expenditures			
Highways and streets:			
Legal and other professional services	<u>200,000</u>	<u>189,661</u>	<u>10,339</u>
Total highways and streets	<u>200,000</u>	<u>189,661</u>	<u>10,339</u>
Capital outlay:			
Capital outlay, highways and streets	1,557,228	989,067	568,161
Light and power, street lighting	<u>68,000</u>	<u>-</u>	<u>68,000</u>
Total capital outlay	<u>1,625,228</u>	<u>989,067</u>	<u>636,161</u>
Total expenditures	<u>1,825,228</u>	<u>1,178,728</u>	<u>646,500</u>
Net change in fund balance	<u>\$ (1,312,553)</u>	<u>(660,488)</u>	<u>\$ 652,065</u>
Fund Balance, Beginning		<u>1,325,415</u>	
Fund Balance, Ending		<u>\$ 664,927</u>	

Village of Broadview

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
CBDG Fund - Nonmajor - Special Revenue Fund
Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Total revenues	\$ -	\$ -	\$ -
Expenditures			
Highways and streets:			
Professional services	-	1,313	(1,313)
Total highways and streets	-	1,313	(1,313)
Capital outlay			
Total expenditures	-	1,313	(1,313)
Net change in fund balance	<u>\$ -</u>	(1,313)	<u>\$ (1,313)</u>
Fund Balance, Beginning		1,181	
Fund balance (Deficit), Ending		<u>\$ (132)</u>	

Village of Broadview

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Emergency Telephone System Fund - Nonmajor - Special Revenue Fund
Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income	\$ -	\$ 3,841	\$ 3,841
Total revenues	-	3,841	3,841
Expenditures			
Total expenditures	-	-	-
Net change in fund balance	<u>\$ -</u>	3,841	<u>\$ 3,841</u>
Fund Balance, Beginning		<u>394,932</u>	
Fund Balance, Ending		<u>\$ 398,773</u>	

Village of Broadview

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
17th Avenue North TIF Redevelopment Fund - Nonmajor - Special Revenue Fund
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property	\$ 21,000	\$ 49,099	\$ 28,099
Interest on investments	<u>12</u>	<u>15</u>	<u>3</u>
Total revenues	<u>21,012</u>	<u>49,114</u>	<u>28,102</u>
Expenditures			
General government:			
Legal and professional services	-	40,913	(40,913)
Auditing fee	<u>3,250</u>	<u>-</u>	<u>3,250</u>
Total expenditures	<u>3,250</u>	<u>40,913</u>	<u>(37,663)</u>
Other Financing Uses			
Transfers in	<u>-</u>	<u>17,000</u>	<u>17,000</u>
Total other financing uses	<u>-</u>	<u>17,000</u>	<u>17,000</u>
Net change in fund balance	<u>\$ 17,762</u>	25,201	<u>\$ 7,439</u>
Fund Balance (Deficit), Beginning		<u>(78,563)</u>	
Fund Balance (Deficit), Ending		<u><u>\$ (53,362)</u></u>	

Village of Broadview

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
19th Ave TIF Redevelopment Fund - Nonmajor - Special Revenue Fund
Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Property	\$ 130,000	\$ 107,829	\$ (22,171)
Interest on investments	<u>50</u>	<u>25</u>	<u>(25)</u>
Total revenues	<u>130,050</u>	<u>107,854</u>	<u>(22,196)</u>
Expenditures			
General government:			
Legal and professional services	<u>130,000</u>	<u>59,829</u>	<u>70,171</u>
Total expenditures	<u>130,000</u>	<u>59,829</u>	<u>70,171</u>
Net change in fund balance	<u>\$ 50</u>	48,025	<u>\$ 47,975</u>
Fund Balance, Beginning		<u>24,518</u>	
Fund Balance, Ending		<u>\$ 72,543</u>	

Village of Broadview

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Debt Service Fund - Major

Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property	\$ 980,457	\$ 878,193	\$ (102,264)
Total revenues	<u>980,457</u>	<u>878,193</u>	<u>(102,264)</u>
Expenditures			
Debt service:			
Principal	1,687,104	1,715,000	(27,896)
Interest and fees	616,721	586,346	30,375
Cost of issuance	<u>48,500</u>	<u>-</u>	<u>48,500</u>
Total expenditures	<u>2,352,325</u>	<u>2,301,346</u>	<u>50,979</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,371,868)</u>	<u>(1,423,153)</u>	<u>(51,285)</u>
Other Financing Sources			
Bonds issued and bond premiums	1,050,000	-	(1,050,000)
Transfers in	<u>321,869</u>	<u>-</u>	<u>(321,869)</u>
Total other financing sources	<u>1,371,869</u>	<u>-</u>	<u>(1,371,869)</u>
Net change in fund balance	<u>\$ 1</u>	<u>(1,423,153)</u>	<u>\$ (1,423,154)</u>
Fund Balance, Beginning		<u>1,076,024</u>	
Fund Balance (Deficit), Ending		<u>\$ (347,129)</u>	

Village of Broadview

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Capital Projects Fund - Nonmajor
Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	\$ -	\$ 13,589	\$ 13,589
Investment income	-	60	60
Total revenues	-	13,649	13,649
Expenditures			
General government:			
Legal and professional services	-	14,872	(14,872)
Total general government	-	14,872	(14,872)
Capital outlay:			
Capital outlay, public safety	-	78,714	(78,714)
Total capital outlay	-	78,714	(78,714)
Total expenditures	-	93,586	(93,586)
Net change in fund balance	<u>\$ -</u>	<u>(79,937)</u>	<u>\$ (79,937)</u>
Fund Balance (Deficit) - Beginning		<u>(632,981)</u>	
Fund Balance (Deficit), Ending		<u><u>\$ (712,918)</u></u>	

Village of Broadview

Statement of Revenues, Expenses and Changes in Net Position - Budget and Actual -
 Water and Sewerage Fund - Major
 Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Operating Revenues			
Charges for services			
Water sales	\$ 3,326,076	\$ 3,414,781	\$ 88,705
Sewer charges	350,000	336,690	(13,310)
Penalties, water and sewer	40,000	55,870	15,870
Miscellaneous	75,000	545,709	470,709
Total operating revenues	<u>3,791,076</u>	<u>4,353,050</u>	<u>561,974</u>
Operating Expenses			
Water department:			
Source of supply:			
Regular wages	164,360	145,678	(18,682)
IMRF and social security	-	151,520	151,520
Professional services	602,500	81,160	(521,340)
Cost of water purchased	2,600,000	3,031,228	431,228
Machinery and equipment	75,000	576	(74,424)
Total source of supply	<u>3,441,860</u>	<u>3,410,162</u>	<u>(31,698)</u>
Transmission and distribution:			
R&M, mains	820,000	228,288	(591,712)
R&M, meters	-	11,719	11,719
R&M, vehicles	571,770	10,354	(561,416)
Purchase of water meters and hydrants	12,000	22,506	10,506
Machinery and equipment	1,000	-	(1,000)
Emergency water main	250,000	224,238	(25,762)
Gas and oil, water	16,500	37,697	21,197
Rentals, equipment	1,500	-	(1,500)
Small tools and supplies	5,500	13,065	7,565
Improvement, water main	5,845,000	-	(5,845,000)
Risk management	51,000	54,004	3,004
Total transmission and distribution	<u>7,574,270</u>	<u>601,871</u>	<u>(6,972,399)</u>
Customer accounting and collections:			
Postage	12,500	8,194	(4,306)
Total customer accounting and collections:	<u>12,500</u>	<u>8,194</u>	<u>(4,306)</u>
Total water department	<u>11,028,630</u>	<u>4,020,227</u>	<u>(7,008,403)</u>
Sewer departmentk:			
Personnel services:			
Other employees, sewer	94,454	136,440	41,986
Total personnel services	<u>94,454</u>	<u>136,440</u>	<u>41,986</u>
Contractual services:			
Sewer system maintenance	1,000	1,001	1
Total contractual services:	<u>1,000</u>	<u>1,001</u>	<u>1</u>

Village of Broadview

Statement of Revenues, Expenses and Changes in Net Position - Budget and Actual -
Water and Sewerage Fund - Major
Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Capital services:			
Depreciation	\$ -	\$ 375,883	\$ 375,883
Total capital services:	-	375,883	375,883
Total sewer department:	95,454	513,324	417,870
Total operating expenses	11,124,084	4,533,551	6,590,533
Operating income (loss)	(7,333,008)	(180,501)	7,152,507
Nonoperating Revenues			
Interest income, water and sewer	500	2,960	2,460
State grants	6,000,000	-	(6,000,000)
Total nonoperating revenues	6,000,500	2,960	(5,997,540)
Change in net position	<u>\$ (1,332,508)</u>	(177,541)	<u>\$ 1,154,967</u>
Net Position, Beginning		<u>9,741,868</u>	
Net Position, Ending		<u>\$ 9,564,327</u>	

Village of Broadview

Combining Statement of Fiduciary Net Position -
Pension Trust Funds
Year Ended April 30, 2022

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
Assets			
Cash	\$ 715,937	\$ 679,916	\$ 1,395,853
Investments:			
Firefighters' Pension Investment Fund	-	23,402,848	23,402,848
State and local obligations	2,034,964	-	2,034,964
U.S. Government and agency securities	9,205,007	-	9,205,007
Mutual funds	17,321,778	-	17,321,778
Corporate notes	2,099,966	-	2,099,966
Receivables:			
Accrued interest	83,872	-	83,872
Prepaid items	1,030	-	1,030
Due from primary government	-	43,889	43,889
Total assets	<u>31,462,554</u>	<u>24,126,653</u>	<u>55,589,207</u>
Liabilities			
Accounts payable	<u>8,644</u>	<u>5,535</u>	<u>14,179</u>
Total liabilities	<u>8,644</u>	<u>5,535</u>	<u>14,179</u>
Net Position			
Restricted for pensions	<u>\$ 31,453,910</u>	<u>\$ 24,121,118</u>	<u>\$ 55,575,028</u>

Village of Broadview

Combining Statement of Changes in Fiduciary Net Position -
Pension Trust Funds
Year Ended April 30, 2022

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	\$ 2,080,967	\$ 2,398,084	\$ 4,479,051
Plan members	<u>276,227</u>	<u>216,582</u>	<u>492,809</u>
Total contributions	<u>2,357,194</u>	<u>2,614,666</u>	<u>4,971,860</u>
Investment income:			
Investment income, pensions	1,575,193	227,354	1,802,547
Net appreciation (depreciation) in fair value of investments	<u>(3,973,714)</u>	<u>(1,698,188)</u>	<u>(5,671,902)</u>
Total investment income (loss)	(2,398,521)	(1,470,834)	(3,869,355)
Less investment expenses	<u>(87,165)</u>	<u>(33,769)</u>	<u>(120,934)</u>
Net investment income (loss)	<u>(2,485,686)</u>	<u>(1,504,603)</u>	<u>(3,990,289)</u>
Total additions	<u>(128,492)</u>	<u>1,110,063</u>	<u>981,571</u>
Deductions			
Administration	66,442	89,141	155,583
Benefits	<u>2,888,768</u>	<u>3,021,729</u>	<u>5,910,497</u>
Total deductions	<u>2,955,210</u>	<u>3,110,870</u>	<u>6,066,080</u>
Change in net position	(3,083,702)	(2,000,807)	(5,084,509)
Net Position, Beginning	<u>34,537,612</u>	<u>26,121,925</u>	<u>60,659,537</u>
Net Position, Ending	<u><u>\$ 31,453,910</u></u>	<u><u>\$ 24,121,118</u></u>	<u><u>\$ 55,575,028</u></u>

Village of Broadview

Combining Statement of Fiduciary Net Position -
Custodial Funds
April 30, 2022

	Special Assessment	Eisenhower JETS	Total
Assets			
Cash	\$ 14,674	\$ 599,086	\$ 613,760
Receivables:			
Assessment receivable	18,479	-	18,479
Other	-	127,102	127,102
Due from primary government	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Total assets	<u>333,153</u>	<u>726,188</u>	<u>1,059,341</u>
Liabilities			
Special assessments	280,552	-	280,552
Special assessment bonds payable	<u>52,601</u>	<u>-</u>	<u>52,601</u>
Total liabilities	<u>333,153</u>	<u>-</u>	<u>333,153</u>
Net Position			
Restricted for dispatch operations	<u>\$ -</u>	<u>\$ 726,188</u>	<u>\$ 726,188</u>

Village of Broadview

Combining Statement of Changes in Fiduciary Net Position -
Custodial Funds
Year Ended April 30, 2022

	Special Assessment	Eisenhower JETS	Total
Additions			
Contributions:			
Member surcharges	\$ -	\$ 380,798	\$ 380,798
Other miscellaneous	-	418	418
Total additions	-	381,216	381,216
Deductions			
Public safety	-	314,018	314,018
Total deductions	-	314,018	314,018
Change in net position	-	67,198	67,198
Net Position, Beginning	-	658,990	658,990
Net Position, Ending	<u>\$ -</u>	<u>\$ 726,188</u>	<u>\$ 726,188</u>