Village of Broadview

Financial Statements

April 30, 2023

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, 2023, 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, 2023 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 52 and 40%, 53 and 41%, and 31 and 31%, respectively, of the assets, net position/fund balances, and revenues/additions 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 December 5, 2025 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.

Baker Tilly US, LLP

Oak Brook, Illinois
December 5, 2025

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, 2023. 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 $2.2 million or 33.3% compared to the prior year. The Village ended the fiscal year with net position of ($4.4) million.
- During the year, revenues of $29.5 million exceeded expenses of $27.3 million, resulting in an increase in net position of $2.2 million. Net position of business-type activities increased by $0.6 million or 6.3%, while net position of governmental activities increased by $1.6 million or 9.9%.
- General revenues accounted for $18.9 million in revenue or 76.5% of all governmental revenues. Program specific revenues in the form of charges for services and fees, and grants accounted for $5.8 million or 23.5% of total governmental revenues.
- The governmental activities had $23.1 million in expenses related to government activities. However, only $5.8 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 $8.7 million.
- The Village's total long-term liabilities increased during the current year to $81.7 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.

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 non-major 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.

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 Post-Employment Benefits; as well as, budget to actual comparisons of the funds. Supplementary schedules include combining and individual fund schedules of all non-major 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		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Assets									
Current and other assets	$ 25.3	$ 22.2	14.0%	$ 3.4	$ 3.9	(12.8)%	$ 28.7	$ 26.1	10.0%
Capital assets	32.5	32.3	0.6%	11.6	7.0	65.7%	44.1	39.3	12.2%
Total assets	57.8	54.5	6.9%	15.0	10.9	1.8%	72.8	65.4	11.3%
Deferred Outflows of Resources									
Deferred outflows of resources	16.0	6.1	(14.0)%	0.4	-		16.4	6.1	168.9%
Liabilities									
Long-term liabilities	77.0	64.8	18.8%	4.7	0.1	4,600.0%	81.7	64.9	25.9%
Other liabilities	4.9	3.6	36.1%	0.5	0.9	(44.4)%	5.4	4.5	20.0%
Total liabilities	81.9	68.4	19.7%	5.2	1.0	420.0%	87.1	69.4	25.5%
Deferred Inflows of Resources									
Deferred inflows of resources	6.5	8.4	(22.6)%	-	0.3	(100.0)%	6.5	8.7	(25.3)%
Net Position									
Net investment in capital assets	21.6	21.1	2.4%	7.1	7.0	1.4%	28.7	28.1	2.1%
Restricted	6.6	9.1	(27.5)%	-	0.6	(100.0)%	6.6	9.7	(32.0)%
Unrestricted	(42.8)	(46.4)	(3.9)%	3.1	2.0	55.0%	(39.7)	(44.4)	(10.6)%
Total net position	$ (14.6)	$ (16.2)	(11.2)%	$ 10.2	$ 9.6	6.3%	$ (4.4)	$ (6.6)	(33.3)%

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 $1.6 million increase in net position from a negative $16.2 million to a negative $14.6 million. The net position of Business-Type activities reflects an increase of $0.6 million.

Capital assets increased for Business-Type activities as the Village completed its watermain project but remained flat for Governmental Activities as additions offset by the current year's depreciation.

Total liabilities and the deferred outflows of resources increased mainly due to increase in net pension liabilities as well as the issuance of debt.

Table 2
Condensed Statements of Activities
(in Millions of Dollars)

	Governmental Activities			Business-Type Activities			Total		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Revenues									
Program revenues:									
Charges for services	$ 5.0	$ 4.3	16.3%	$ 4.3	$ 4.4	-2.3%	$ 9.3	$ 8.7	6.9%
Operating grants and contributions	0.5	0.5		-	-		0.5	0.5	
Capital grants and contributions	0.3	3.5	(91.4)%	0.4	-		0.7	3.5	(80.0)%
General revenues:									
Property taxes	7.9	8.0	(1.3)%	-	-		7.9	8.0	(1.3)%
Other taxes	6.6	6.5	1.5%	-	-		6.6	6.5	1.5%
Intergovernmental	3.6	3.1	16.1%	-	-		3.6	3.1	16.1%
Other general revenues	0.8	0.4	100.0%	0.1	-		0.9	0.4	125.0%
Total revenues	24.7	26.3	(6.1)%	4.8	4.4	9.1%	29.5	30.7	(3.9)%
Expenses									
General government	3.3	2.2	50.0%	-	-		3.3	2.2	50.0%
Public safety	16.3	16.2	0.6%	-	-		16.3	16.2	0.6%
Highways and streets	2.3	2.6	(11.5)%	-	-		2.3	2.6	(11.5)%
Sanitation	0.7	0.7		-	-		0.7	0.7	
Interest and fees	0.5	0.5		-	-		0.5	0.5	
Water and sewerage	-	-		4.2	4.5	(6.7)%	4.2	4.5	(6.7)%
Total expenses	23.1	22.2	4.1%	4.2	4.5	(6.7)%	27.3	26.7	2.2%
Change in net position	1.6	4.1	(5.9)%	0.6	(0.1)	(700.0)%	2.2	4.0	(45.0)%
Net Position, Beginning	(16.2)	(20.3)	(11.8)%	9.6	9.7	-1.0%	(6.6)	(10.6)	(40.0)%
Net Position, Ending	$ (14.6)	$ (16.2)	(11.2)%	$ 10.2	$ 9.6	6.3%	$ (4.4)	$ (6.6)	(33)%

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.

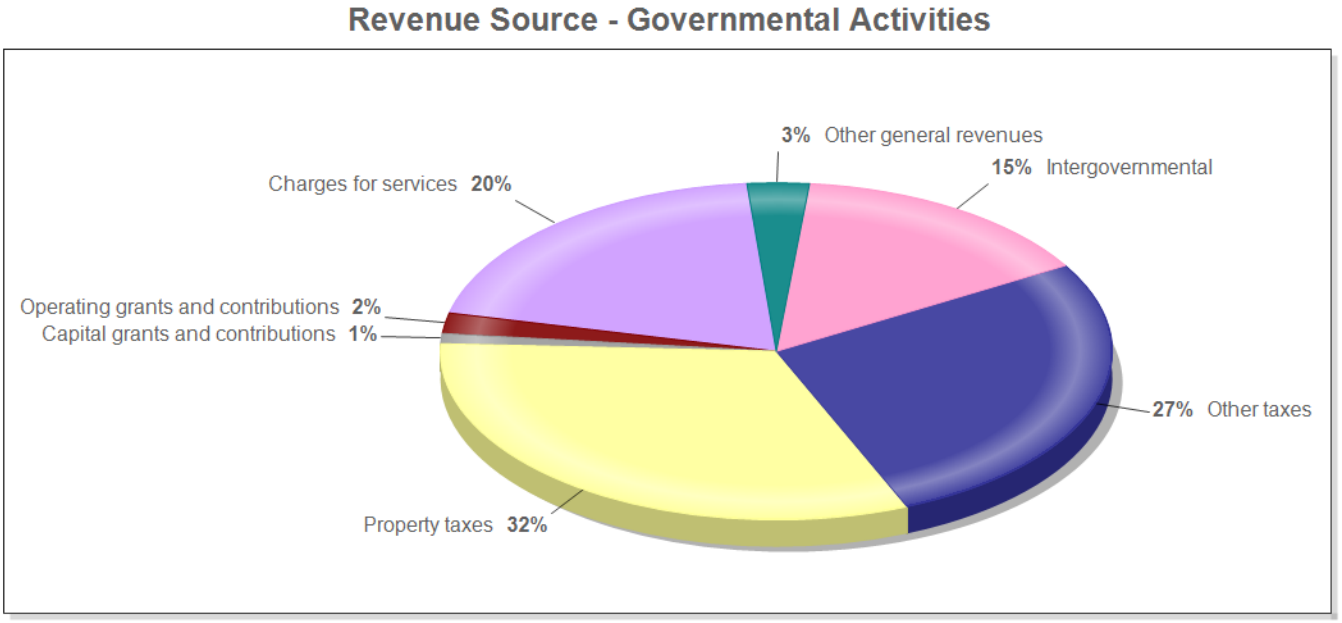
Inflation - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuel, and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

The Governmental Activities revenues decreased from the prior year of $26.3 million to $24.7 million, a $1.6 million overall decrease. A $3.2 million decrease in capital grants and contributions was due to the completion of Braga Drive construction project in the prior year which resulted in contributed capital from the State. A $0.7 million increase in charges for services was due primarily to an increase in building permits as well as increased ambulance revenues. Please refer to the table on page 9 for additional details of the revenue categories.

Governmental Activities expenses increased by $0.9 million in the current year as compared to that of the prior year, which was mainly attributable to a increase in TIF disbursements due to redevelopment agreements as well as impacts due to changes in the Village's actuarial reports.

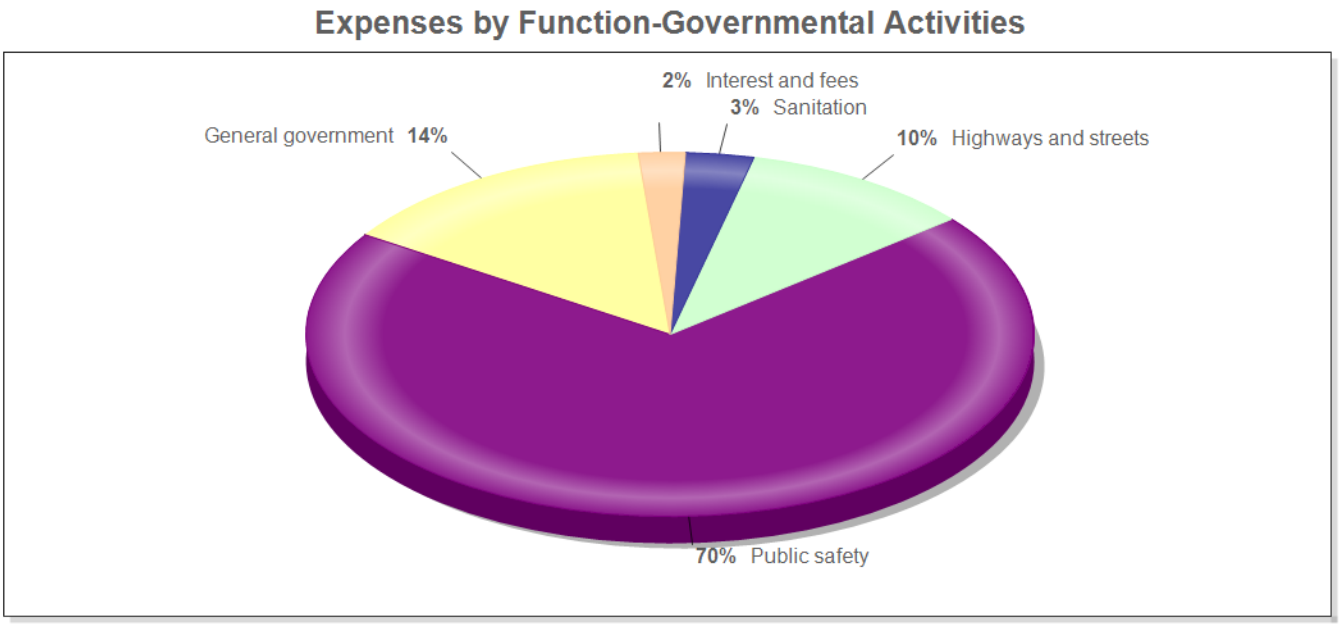
Governmental Activities



Governmental Activities Revenues

A graphic summary of the FY 2023 Governmental Activities revenues by category for the Village of Broadview is shown above. Property Taxes and Other Taxes accounted for a combined 59% of the Village's revenue sources used to fund governmental activities. Annual receipts from property taxes decreased $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 decreased $1.6 million, or 6.1% from the prior year.

Operating revenues of the Village's business type activities (not shown as part of graph) decreased by 2.3% 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.



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 19.8% 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) decreased by $0.3 million or 6.7% 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 $14.5 million, an increase of $4.5 million over fiscal year 2022 from $10.0 million.

Other Financing Sources and Uses

Operating transfers from the General Fund occurred in FY23 to the Debt Service Fund, the IMRF Fund and the Capital Projects Fund for the payment of expenditures.

General Fund Budgetary Highlights

The Village's budget for the General Fund anticipated that revenues would exceed expenditures by $0.7 million and that the net impact after other financing sources (uses) would result in an overall net increase of $0.2 million to the fund balance. The actual result was an increase of $3.7 million resulting in an ending fund balance of $8.9 million.

Annual revenues were greater than the budgeted amount by $4.1 million. Ambulance fees surplus of $1.2 million, sales tax surplus of $1.1 million, and personal property replacement tax surplus of $1.4 million were the key drivers for the favorable difference to budget.

The General Fund total actual expenditures were less than the budgeted expenditures by $0.3 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 $74.4 million (net of accumulated depreciation of $30.3 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		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Land	$ 2.0	$ 2.0		$ 0.1	$ 0.1		$ 2.1	$ 2.1	
Const. in Process	0.2	0.1	100.0%	-	0.5	-100.0%	0.2	0.6	-66.7%
Buildings	10.1	10.3	(1.9)%	-	-		10.1	10.3	(1.9)%
Vehicles	1.1	1.0	10.0%	-	-		1.1	1.0	10.0%
Equipment	0.1	0.2	(50.0)%	0.3	0.4	-25.0%	0.4	0.6	(33.3)%
Infrastructure	19.0	18.7	1.6%	11.2	6.0	86.7%	30.2	24.7	22.3%
Total	$ 32.5	$ 32.3	0.6%	$ 11.6	$ 7.0	65.7%	$ 44.1	$ 39.3	12.2%

Debt Administration

At year end, the Village had total outstanding long term debt of $81.7 million, as compared to $64.9 million of the previous year. More detailed information about debt administration can be found in Note 3. of the basic financial statements.

Table 4
Long-Term Debt
(in Millions of Dollars)

	Governmental Activities			Business-Type Activities			Total		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Bonds	$ 11.8	$ 12.6	(6.3)%	$ -	$ -		$ 11.8	$ 12.6	(6.3)%
Other	65.2	52.2	24.9%	0.1	0.1		65.3	52.3	24.9%
Loans	-	-		4.6	-		4.6	-	
Total	$ 77.0	$ 64.8	18.8%	$ 4.7	$ 0.1	4,600.0%	$ 81.7	$ 64.9	25.9%

Factors Bearing on the Village's Future

The Village continued its diligent efforts to properly allocate spending and maintain high levels of village services for residents. The Village has partnered with the University of Illinois, the Mayors Metropolitan Caucus IDOT, Teska and Associates, along with many others, to begin a strategic comprehensive plan to help develop sustainable plans to position the Village for longterm financial stability. The Village also has ARPA Funds to expend in upcoming year as well as significant Grant Funds that are going to be used for capital projects and to help fund some of the strategic plans that the Village would not be able to afford on it’s own.

Economic Development

The Village utilizes a range of economic development programs and tools to promote economic development and business retention. The Village currently has three TIF Districts and is part of the West Regional Enterprise Zone (WREZ) which provides incentives for business to locate in Broadview, In addition to TIF Districts and WREZ, 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.

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 resolve issues and gain 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

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, 2023

	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	$ 16,724,933	$ 2,772,193	$ 19,497,126
Receivables (net):			
Property taxes	4,577,278	-	4,577,278
Intergovernmental	1,759,829	-	1,759,829
Accounts	88,170	296,968	385,138
Other	1,337,704	-	1,337,704
Prepaid items	59,460	-	59,460
Internal balances	(290,800)	290,800	-
Property held for resale	967,176	-	967,176
Net pension asset	65,689	21,996	87,685
Capital assets:			
Land	2,031,359	68,195	2,099,554
Construction in progress	217,418	-	217,418
Infrastructure	29,863,902	19,933,169	49,797,071
Buildings	13,703,615	16,885	13,720,500
Machinery and equipment	2,398,961	956,244	3,355,205
Vehicles	5,287,798	-	5,287,798
Less accumulated depreciation	(21,014,832)	(9,318,662)	(30,333,494)
Total assets	57,777,660	15,037,788	72,815,448
Deferred Outflows of Resources			
Deferred outflows of resources related to pensions	15,973,431	412,607	16,386,038
Total deferred outflows of resources	15,973,431	412,607	16,386,038
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable	$ 2,199,417	$ 572,934	$ 2,772,351
Accrued payroll	343,465	-	343,465
Other liabilities	949,955	-	949,955
Accrued interest payable	225,938	-	225,938
Due to custodial fund	300,000	-	300,000
Unearned revenues	854,788	-	854,788
Noncurrent liabilities:			
Due within one year	460,000	220,446	680,446
Due in more than one year	76,494,965	4,444,924	80,939,889
Total liabilities	81,828,528	5,238,304	87,066,832
Deferred Inflows of Resources			
Property taxes levied for future periods	4,569,839	-	4,569,839
Deferred inflows of resources related to pensions	1,921,256	3,250	1,924,506
Total deferred inflows of resources	6,491,095	3,250	6,494,345
Net Position			
Net investment in capital assets	21,643,221	7,111,215	28,754,436
Restricted for:			
Highways and streets	736,169	-	736,169
Economic development	3,582,928	-	3,582,928
Public safety	336,159	-	336,159
Capital projects	436,180	-	436,180
Liability insurance	161,553	-	161,553
Retirement	1,297,278	21,996	1,319,274
Unrestricted	(42,762,020)	3,075,630	(39,686,390)
Total net position	$ (14,568,532)	$ 10,208,841	$ (4,359,691)

See notes to financial statements

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	$ 3,280,774	$ 1,065,916	$ -	$ -
Public safety	16,274,233	3,033,760	184,988	-
Highways and streets	2,275,338	189,163	329,705	287,125
Sanitation	783,979	696,304	-	-
Interest and fiscal charges	505,307	-	-	-
Total governmental activities	23,119,631	4,985,143	514,693	287,125
Business-type activities:				
Water and sewerage	4,172,444	4,348,073	-	400,000
Conservation and development	63,690	-	-	-
Total business-type activities	4,236,134	4,348,073	-	400,000
Total	$ 27,355,765	$ 9,333,216	$ 514,693	$ 687,125
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				
Transfers				
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
$ (2,214,858)	$ -	$ (2,214,858)
(13,055,485)	-	(13,055,485)
(1,469,345)	-	(1,469,345)
(87,675)	-	(87,675)
(505,307)	-	(505,307)
(17,332,670)	-	(17,332,670)
-	575,629	575,629
-	(63,690)	(63,690)
-	511,939	511,939
(17,332,670)	511,939	(16,820,731)
7,879,592		7,879,592
5,020,514	-	5,020,514
344,531	-	344,531
1,038,747	-	1,038,747
255,652	-	255,652
1,292,304	-	1,292,304
2,192,966	-	2,192,966
159,668	-	159,668
78,189	124,952	203,141
691,575	-	691,575
(7,623)	7,623	-
18,946,115	132,575	19,078,690
1,613,445	644,514	2,257,959
(16,181,977)	9,564,327	(6,617,650)
$ (14,568,532)	$ 10,208,841	$ (4,359,691)

See notes to financial statements

Balance Sheet -
Governmental Funds
April 30, 2023

	General	Roosevelt Road TIF	Debt Service	Nonmajor Governmental Funds	Total
Assets					
Cash and investments	$ 9,524,227	$ 4,054,699	$ -	$ 3,146,007	$ 16,724,933
Receivables (net)					
Property taxes	3,207,811	575,987	614,353	179,127	4,577,278
Intergovernmental	1,731,414	-	-	28,415	1,759,829
Accounts	-	-	-	88,170	88,170
Other	1,337,704	-	-	-	1,337,704
Due from other funds	745,602	-	-	367,317	1,112,919
Prepaid items	59,460	-	-	-	59,460
Total assets	$ 16,606,218	$ 4,630,686	$ 614,353	$ 3,809,036	$ 25,660,293
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 1,164,819	$ 368,583	$ -	$ 666,015	$ 2,199,417
Accrued liabilities	343,465	-	-	-	343,465
Other liabilities	949,955	-	-	-	949,955
Due to other funds	362,620	103,188	363,682	574,229	1,403,719
Due to custodial fund	300,000	-	-	-	300,000
Unearned revenues	854,788	-	-	-	854,788
Total liabilities	3,975,647	471,771	363,682	1,240,244	6,051,344
Deferred Inflows of Resources					
Property taxes levies for future periods	3,201,562	575,987	613,336	178,954	4,569,839
Unavailable other taxes receivable	506,467	-	-	-	506,467
Total deferred inflows of resources	3,708,029	575,987	613,336	178,954	5,076,306
Fund Balances (Deficit)					
Nonspendable for prepaid items	59,460	-	-	-	59,460
Restricted for retirement	-	-	-	1,231,589	1,231,589
Restricted for highways and streets	-	-	-	736,169	736,169
Restricted for economic development	-	3,582,928	-	-	3,582,928
Restricted for capital projects	-	-	-	436,180	436,180
Restricted for public safety	-	-	-	336,159	336,159
Restricted for liability insurance	161,553	-	-	-	161,553
Unassigned	8,701,529	-	(362,665)	(350,259)	7,988,605
Total fund balances	8,922,542	3,582,928	(362,665)	2,389,838	14,532,643
Total liabilities, deferred inflows of resources and fund balances	$ 16,606,218	$ 4,630,686	$ 614,353	$ 3,809,036	$ 25,660,293

See notes to financial statements

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2023

Total Fund Balances, Governmental Funds	$ 14,532,643
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 3.	32,488,221
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.	506,467
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	65,689
Deferred outflows of resources related to pension do not relate to current financial resources and are not reported in the governmental funds.	15,973,431
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(1,921,256)
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	(10,845,000)
Accrued interest	(225,938)
Unamortized debt premium	(949,173)
Total OPEB liability	(8,982,246)
Net pension liability	(56,178,546)
Net Position of Governmental Activities	$ (14,568,532)

See notes to financial statements

Village of Broadview

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2023

	General	Roosevelt Road TIF	Debt Service	Nonmajor Governmental Funds	Total
Revenues					
Property taxes	$ 5,771,389	$ 665,450	$ 1,143,598	$ 299,155	$ 7,879,592
Other taxes	6,953,602	-	-	-	6,953,602
Intergovernmental	3,832,968	-	-	613,788	4,446,756
Licenses and permits	1,377,566	-	-	-	1,377,566
Investment income	5,273	46,686	-	26,230	78,189
Charges for services	2,764,395	-	-	681,097	3,445,492
Fines, forfeitures and penalties	125,214	-	-	15,207	140,421
Miscellaneous revenues	202,544	-	-	510,695	713,239
Total revenues	21,032,951	712,136	1,143,598	2,146,172	25,034,857
Expenditures					
Current:					
General government	1,744,789	499,466	-	190,078	2,434,333
Public safety	12,517,122	-	-	91,945	12,609,067
Highways and streets	1,579,110	-	-	787,505	2,366,615
Sanitation	-	-	-	783,979	783,979
Employee benefits	-	-	-	250,868	250,868
Debt service:					
Principal	-	-	1,740,000	-	1,740,000
Interest and fees	5,515	-	573,081	-	578,596
Cost of issuance	-	-	36,847	-	36,847
Capital outlay	158,958	290,286	-	315,233	764,477
Total expenditures	16,005,494	789,752	2,349,928	2,419,608	21,564,782
Excess (deficiency) of revenues over expenditures	5,027,457	(77,616)	(1,206,330)	(273,436)	3,470,075
Other Financing Sources (Uses)					
Bonds issued	-	-	720,975	344,025	1,065,000
Transfers in	-	-	469,819	924,139	1,393,958
Transfers (out)	(1,335,587)	-	-	(65,994)	(1,401,581)
Total other financing sources (uses)	(1,335,587)	-	1,190,794	1,202,170	1,057,377
Net change in fund balances	3,691,870	(77,616)	(15,536)	928,734	4,527,452
Fund Balances (Deficit), Beginning	5,230,672	3,660,544	(347,129)	1,461,104	10,005,191
Fund Balances (Deficit), Ending	$ 8,922,542	$ 3,582,928	$ (362,665)	$ 2,389,838	$14,532,643

See notes to financial statements

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended April 30, 2023

Net Change in Fund Balances, Total Governmental Funds	$	4,527,452
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		1,665,048
Depreciation is reported in the government-wide financial statements		(1,512,058)
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.		(294,158)
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.		
Debt issued		(1,065,000)
Principal repaid		1,740,000
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.		(2,114)
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		104,312
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		294,654
Accrued interest on debt		7,938
Net pension asset/liability		(16,144,827)
Deferred outflows of resources related to pensions		9,840,907
Deferred inflows of resources related to pensions		2,451,291
Change in Net Position of Governmental Activities	$	1,613,445

See notes to financial statements

Statement of Net Position -
Proprietary Fund
April 30, 2023

	Business-Type Activities - Enterprise Fund
	Water and Sewerage
Assets and Deferred Outflows of Resources	
Assets	
Current assets:	
Cash and investments	$ 2,772,193
Receivables (net)	
Accounts	296,968
Due from other funds	290,800
Total current assets	3,359,961
Noncurrent assets:	
Capital assets:	
Land	68,195
Buildings and improvements	16,885
Machinery, equipment and furnishings	956,244
Infrastructure	19,933,169
Less accumulated depreciation	(9,318,662)
Other assets:	
Net pension asset	21,996
Total noncurrent assets	11,677,827
Total assets	15,037,788
Deferred Outflows of Resources	
Deferred outflows of resources related to pensions	412,607
Total deferred outflows of resources	412,607

See notes to financial statements

Statement of Net Position -
Proprietary Fund
April 30, 2023

	Business-Type Activities - Enterprise Fund
	Water and Sewerage
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Current liabilities:	
Accounts payable	$ 572,934
Loan, current portion	220,446
Total current liabilities	793,380
Noncurrent liabilities:	
Long-term debt:	
Total OPEB liability	120,754
Loans payable	4,324,170
Total noncurrent liabilities	4,444,924
Total liabilities	5,238,304
Deferred Inflows of Resources	
Deferred inflows of resources related to pensions	3,250
Total deferred inflows of resources	3,250
Net Position	
Net investment in capital assets	7,111,215
Restricted for	
Restricted for retirement	21,996
Unrestricted	3,075,630
Total net position	$ 10,208,841

See notes to financial statements

Village of Broadview

Statement of Revenues, Expenses, and Changes in Net Position -
Proprietary Fund
Year Ended April 30, 2023

	Business-Type Activities - Enterprise Fund
	Water and Sewerage
Operating Revenues	
Water sales	$ 3,781,186
Sewer charges	410,730
Penalties, water and sewer	63,802
Miscellaneous	92,355
Total operating revenues	4,348,073
Operating Expenses	
Source of supply	3,055,805
Transmission and distribution	580,756
Customer accounting and collections	336
Personnel services	90,243
Contractual services	1,000
Depreciation	497,384
Total operating expenses	4,225,524
Operating income	122,549
Nonoperating Revenues (Expenses)	
Interest income	124,952
Interest expense	(10,610)
State grants	400,000
Total nonoperating revenues	514,342
Transfers	
Transfer, general fund contribution	7,623
Total contributions	7,623
Change in net position	644,514
Net Position, Beginning	9,564,327
Net Position, Ending	$ 10,208,841

See notes to financial statements

Village of Broadview

Statement of Cash Flows -
Proprietary Fund
Year Ended April 30, 2023

	Water and Sewerage
Cash Flows From Operating Activities	
Received from customers	$ 4,340,538
Paid to suppliers for goods and services	(3,412,941)
Paid to employees for services	(368,658)
Net cash flows from operating activities	558,939
Cash Flows From Investing Activities	
Investment income	124,952
Net cash flows from investing activities	124,952
Cash Flows From Noncapital Financing Activities	
Transfers in	7,623
Due from other funds	683,825
Net cash flows from noncapital financing activities	691,448
Cash Flows From Capital and Related Financing Activities	
Debt issued	4,544,616
Interest paid	(10,610)
Acquisition and construction of capital assets	(5,524,633)
Cash received from capital grants	400,000
Net cash flows from capital and related financing activities	(590,627)
Net change in cash and cash equivalents	784,712
Cash and Cash Equivalents, Beginning	1,987,481
Cash and Cash Equivalents, Ending	$ 2,772,193
Reconciliation of Operating Income to Net Cash Flows From Operating Activities	
Operating income	$ 122,549
Adjustments to reconcile operating income to net cash flows from operating activities:	
Depreciation	497,384
Changes in assets and liabilities:	
Accounts receivable	(7,535)
Deferred outflows related to pensions and OPEB	(367,781)
Net pension asset/liability	563,470
Accounts payable	74,486
Total OPEB liability	9,970
Deferred inflows related to pensions and OPEB	(333,604)
Net cash flows from operating activities	$ 558,939
Noncash Capital and Related Financing Activities	
None	

See notes to financial statements

Village of Broadview

Statement of Fiduciary Net Position -
Fiduciary Funds
April 30, 2023

	Pension Trusts	Custodial Funds
Assets		
Cash	$ 280,961	$ 893,957
Investments:		
Mutual funds	584,872	-
Illinois Police Pension Investment Fund	29,328,895	-
Firefighters' Pension Investment Fund	22,764,208	-
Receivables:		
Assessment receivable	-	18,479
Other	-	129,406
Prepaid items	9,684	-
Due from primary government	-	300,000
Total assets	52,968,620	1,341,842
Liabilities		
Accounts payable	10,528	99,022
Special assessments	-	280,552
Special assessment bonds payable	-	52,601
Total liabilities	10,528	432,175
Net Position		
Restricted for pensions	52,958,092	-
Restricted for dispatch operations	-	909,667
Total net position	$ 52,958,092	$ 909,667

See notes to financial statements

Village of Broadview

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended April 30, 2023

	Pension Trusts	Custodial Funds
Additions		
Contributions:		
Employer	$ 3,413,095	$ -
Plan members	405,776	-
Member surcharges	-	453,331
Other miscellaneous	-	119
Total contributions	3,818,871	453,450
Investment income:		
Investment income, pensions	112,530	-
Net appreciation in fair value of investments	533,280	-
Total investment income	645,810	-
Less investment expenses	(79,783)	-
Net investment income	566,027	-
Total additions	4,384,898	453,450
Deductions		
Administration	190,191	-
Benefits	6,811,643	-
Public safety	-	269,971
Total deductions	7,001,834	269,971
Change in net position	(2,616,936)	183,479
Net Position, Beginning	55,575,028	726,188
Net Position, Ending	$ 52,958,092	$ 909,667

See notes to financial statements

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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, 2023. 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, 2022.

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.

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.

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.

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

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.

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.

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 and Police Pension Funds to pool their funds for investment purposes. Thus, the investments of the Firefighters' and Police Pension Funds were transferred to Firefighters' Pension Investment Fund and Illinois Police Officers' Pension Investment Funds during the fiscal year 2022 and 2023, respectively. The Illinois Firefighters' and Police Officers' Pension Investment Funds are 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' and Police Officers' Pension Investment Funds 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 Police Pension's and the Firefighters' Pension's policies are governed by the investment policy of the Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund, respectively.

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 pensions' investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. As of "+Date2+", all of the Village's applicable other investments had either “AAA” or “A-1+” ratings with their applicable rating agency."

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's policy is governed by the investment policy of the Illinois Police Officers' Pension Investment Fund.

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

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 five business days' notice.

See Note 3. for further information.

Receivables

Property taxes for levy year 2022 attaches as an enforceable lien on January 1, 2022, 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 2023 tax levy, which attached as an enforceable lien on the property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023, as the tax has not yet been levied by the Village and will not be levied until December 2023, and therefore, the levy is not measurable at April 30, 2023.

Tax bills for levy year 2022 are prepared by Cook County and issued on or about February 1, 2023 and July 1, 2023, and are payable in two installments, on or about March 1, 2023 and August 1, 2023 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2022 property tax levy is recognized as a receivable and deferred inflows in fiscal 2023, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2023, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2022 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% $(89,160) of outstanding property taxes at April 30, 2023.

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.

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, 2023.

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.

2. Stewardship, Compliance and Accountability

Excess Expenditures Over Budget

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Garbage	$ 634,000	$ 783,979	$ 149,979
Emergency Telephone System	-	91,945	91,945
17th Avenue North TIF Redevelopment	3,250	6,956	3,706
Motor Fuel Tax	157,550	352,284	194,734
19th Avenue TIF Redevelopment	110,000	176,873	66,873

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, 2023, the following individual funds held a deficit balance:

Fund	Amount	Reason
Garbage	$ 56,858	Operating expenditures exceeded available revenues or financing
17th Avenue TIF Redevelopment	28,882	Current and prior operating expenditures exceeded available revenues or financing
CDBG	235,353	Operating expenditures exceeded available revenues or financing
19th Avenue TIF Redevelopment	29,166	Current and prior operating expenditures exceeded available revenues or financing
Debt Service	362,665	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 rates applicable to the 2022 and 2021 tax levies were 5.0% and 1.4%, respectively.

3. Detailed Notes on All Funds

Deposits and Investments

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

	Carrying Value	Statement Balances	Associated Risks
Petty Cash	$ 2,550	$ -	N/A
Deposits with financial institutions	16,739,224	16,276,502	Custodial credit risk
Illinois Funds Money Market	3,930,270	4,414,504	Credit risk
Mutual funds, equity funds	584,872	584,872	N/A
Illinois Police Officers' Pension Investment Fund	29,328,895	29,328,895	Credit risk
Firefighters' Pension Investment Fund	22,764,208	22,764,208	Credit risk
Total deposits and investments	$ 73,350,019	$ 73,368,981	

Reconciliation to financial statements	
Per statement of net position:	
Unrestricted cash and investments	$ 19,497,126
Per statement of net position, fiduciary funds:	
Pension, cash	280,961
Pension, mutual funds	584,872
Pension, IPOPIF	29,328,895
Pension, FPIF	22,764,208
Custodial, cash	893,957
Total deposits and investments	$ 73,350,019

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 non-interest-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.

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, 2023, $15,377,054 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	$ 15,377,054
Total	$ 15,377,054

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, 2023, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Illinois Funds	AAAm	N/R
Illinois Metropolitan Investment Fund	N/R	N/R

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

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	$ 3,272,397	$ 585,292	$ 626,245	$ 182,504	$ -	$ -	$ 4,666,438
Replacement taxes	428,033	-	-	-	-	-	428,033
Income taxes	54,981	-	-	-	-	-	54,981
Local use taxes	77,365	-	-	-	-	-	77,365
Sales taxes	1,171,035	-	-	-	-	-	1,171,035
Utility taxes	126,413	-	-	-	-	-	126,413
Business licenses	69,159	-	-	-	-	-	69,159
Fire protection	43,365	-	-	-	-	-	43,365
Ambulance billings	1,289,737	-	-	-	-	-	1,289,737
Motor fuel taxes	-	-	-	28,415	-	-	28,415
Other	-	-	-	-	-	129,406	129,406
Accounts	191,824	-	-	88,170	333,372	-	613,366
Gross receivables	6,724,309	585,292	626,245	299,089	333,372	129,406	8,697,713
Less allowance for uncollectibles	(447,380)	(9,305)	(11,892)	(3,377)	(36,404)	-	(508,358)
Net total receivables	$ 6,276,929	$ 575,987	$ 614,353	$ 295,712	$ 296,968	$ 129,406	$ 8,189,355

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	$ 4,569,839	$ -
Grant drawdowns prior to meeting all eligibility requirements	854,788	-
Sales taxes receivable	-	409,808
Local use tax receivable	-	24,472
Excise tax receivable	-	17,206
State income tax receivable	-	54,981
Total unearned/unavailable revenue for governmental funds	$ 5,424,627	$ 506,467
Unearned revenue included in liabilities	$ 854,788	
Unearned revenue included in deferred inflows	4,569,839	
Total unearned revenue for governmental funds	$ 5,424,627	

Capital Assets

Capital asset activity for the year ended April 30, 2023, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	$ 2,031,359	$ -	$ -	$ 2,031,359
Construction in process	115,813	101,605	-	217,418
Total capital assets not being Depreciated	2,147,172	101,605	-	2,248,777
Capital assets being depreciated				
Buildings	13,703,615	-	-	13,703,615
Vehicles	5,022,439	265,359	-	5,287,798
Equipment	2,338,961	60,000	-	2,398,961
Infrastructure	28,625,818	1,238,084	-	29,863,902
Total capital assets being depreciated	49,690,833	1,563,443	-	51,254,276
Total capital assets	51,838,005	1,665,048	-	53,503,053
Less accumulated depreciation for:				
Buildings	(3,387,964)	(265,272)	-	(3,653,236)
Vehicles	(4,038,307)	(148,269)	-	(4,186,576)
Equipment	(2,175,171)	(141,196)	-	(2,316,367)
Infrastructure	(9,901,332)	(957,321)	-	(10,858,653)
Total accumulated depreciation	(19,502,774)	(1,512,058)	-	(21,014,832)
Net capital assets being depreciated	30,188,059	51,385	-	30,239,444
Total governmental activities capital assets, net of accumulated depreciation	$ 32,335,231	$ 152,990	$ -	$ 32,488,221

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	$ 511,920
Public safety	113,805
Highways and streets	886,333
Total governmental activities depreciation expense	$ 1,512,058

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	$ 68,195	$ -	$ -	$ 68,195
Construction in progress	503,293	4,262,240	4,765,533	-
Total capital assets not being depreciated	571,488	4,262,240	4,765,533	68,195
Capital assets being depreciated:				
Buildings	16,885	-	-	16,885
Equipment	956,244	-	-	956,244
Infrastructure	14,299,421	5,633,748	-	19,933,169
Total capital assets being depreciated	14,111,914	5,633,748	-	20,906,298
Total capital assets	14,683,402	9,895,988	4,765,533	20,974,493
Less accumulated depreciation for:				
Buildings	(16,885)	-	-	(16,885)
Equipment	(569,848)	(8,663)	-	(578,511)
Infrastructure	(8,234,545)	(488,721)	-	(8,723,266)
Total accumulated depreciation	(8,821,278)	(497,384)	-	(9,318,662)
Net capital assets being depreciated	5,290,636	5,136,364	-	11,587,636
Business-type capital assets, net of accumulated depreciation	$ 5,862,124	$ 9,398,604	$ 4,765,533	$ 11,655,831

Depreciation expense was charged to functions as follows:

Business-Type Activities	
Water	$ 497,384
Total business-type activities depreciation expense	$ 497,384

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:

Receivable Fund	Payable Fund	Amount
General	Roosevelt Road TIF	$ 103,188
General	Debt service	68,185
General	Nonmajor	574,229
Nonmajor	General	362,620
Nonmajor	Debt service	4,697
Water and Sewerage	Debt service	290,800
Total, fund financial statements		1,403,719
Less government-wide eliminations		(1,112,919)
Total internal balances, government-wide statement of net position		$ 290,800

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:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
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:

Fund Transferred To	Fund Transferred From	Amount
Nonmajor	General	$ 924,139
Debt Service	General	411,448
Debt Service	Nonmajor	58,371
Water	Nonmajor	7,623
Total, fund financial statements		1,401,581
Less government-wide eliminations		(1,393,958)
Total transfers, government-wide statement of activities		$ 7,623

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, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds payable:					
General obligation debt	$ 11,517,886	$ 1,067,114	$ 1,740,000	$ 10,845,000	$ 460,000
Unamortized premium	1,053,485	-	104,312	949,173	-
Subtotal	12,571,371	1,067,114	1,844,312	11,794,173	460,000
Other liabilities:					
Total OPEB liability	9,276,900	97,141	391,795	8,982,246	-
Net pension liability	43,038,670	16,552,971	3,413,095	56,178,546	-
Total other liabilities	52,315,570	16,650,112	3,804,890	65,160,792	-
Total governmental activities long-term liabilities	$ 64,886,941	$ 17,717,226	$ 5,649,202	$ 76,954,965	$ 460,000
Business-Type Activities					
Bonds and Notes Payable:					
Loans payable	$ -	$ 4,544,616	$ -	$ 4,544,616	$ 220,446
Subtotal	-	4,544,616	-	4,544,616	220,446
Other liabilities:					
Total OPEB liability	110,784	15,237	5,267	120,754	-
Total other liabilities	110,784	15,237	5,267	120,754	-
Total business-type activities long-term liabilities	$ 110,784	$ 4,559,853	$ 5,267	$ 4,665,370	$ 220,446

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 8.625% of the most recent available equalized assessed valuation of the Village. As of April 30, 2023, the statutory debt limit for the Village was $24,603,297, providing a debt margin of $24,603,297.

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, 2023
Alternative Revenue General Obligation Bond	2018	12/1/2038	5.00%	$ 10,845,000	$ 10,845,000
Total governmental activities, general obligation debt					$ 10,845,000

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt Principal	Interest
2024	$ 460,000	$ 542,250
2025	485,000	519,250
2026	500,000	495,000
2027	530,000	470,000
2028-2032	2,400,000	1,925,000
2033-2037	3,740,000	1,075,250
2038-2039	2,730,000	141,000
Total	$ 10,845,000	$ 5,167,750

Business-Type Activities

Other Bonds or Notes or Loans Payable	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance April 30, 2023
IEPA Loan #L175637	3/29/2023	12/7/2042	0.83%	$ 4,544,616	$ 4,544,616
Total business-type activities other bonds or notes or loans payable					$ 4,544,616

Debt service requirements to maturity are as follows:

Years	Business-Type Activities Other Bonds or Notes or Loans Payable Principal	Interest
2024	$ 220,446	$ 26,029
2025	211,022	35,454
2026	212,777	33,699
2027	214,547	31,929
2028	216,331	30,144
2029-2033	1,108,946	123,432
2034-2038	1,155,837	76,542
2039-2043	1,204,710	27,668
Total	$ 4,544,616	$ 384,897

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 eight years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight 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 ever 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, 2022, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	46
Inactive, nonretired members	22
Active members	33
Total	101

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 2022 was 1.80% 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, 2022, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

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, 2022 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:

		Projected Returns/Risks	
Asset Class	**Target Allocation**	**One Year Arithmetic**	**Ten Year Geometric**
Equities	35.50%	7.82%	6.50%
International equities	18.00	9.23	7.60
Fixed income	25.50	5.01	4.90
Real estate	10.50	7.10	6.20
Alternatives	9.50		
Private equity		13.43	9.90
Hedge funds		N/A	N/A
Commodities		7.42	6.25
Cash equivalents	1.00	4.00	4.00

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, 2022 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.

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	$ 16,026,970	$ 14,391,029	$ 13,119,503
Plan fiduciary net pension	14,478,714	14,478,714	14,478,714
Net pension liability/(asset)	$ 1,548,256	$ (87,685)	$ (1,359,211)

Changes in Net Pension Liability/(Asset)

The changes in net pension liability/(asset) for the calendar year ended December 31, 2022 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability/(Asset) (a) - (b)**
Balances at December 31, 2021	$ 13,628,400	$ 17,284,506	$ (3,656,106)
Service cost	163,663	-	163,663
Interest on total pension liability	964,182	-	964,182
Differences between expected and actual experience of the total pension liability	457,125	-	457,125
Benefit payments, including refunds of employee contributions	(822,341)	(822,341)	-
Contributions, employer	-	30,200	(30,200)
Contributions, employee	-	121,653	(121,653)
Net investment income	-	(2,254,974)	2,254,974
Other (net transfer)	-	119,670	(119,670)
Balances at December 31, 2022	$ 14,391,029	$ 14,478,714	$ (87,685)

Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2023, the Village recognized pension expense of $128,337. 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	$ 448,641	$ -
Assumption changes	-	12,957
Net difference between projected and actual earnings on pension plan investments	1,186,030	-
Contributions subsequent to the measurement date	10,129	-
Total	$ 1,644,800	$ 12,957

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, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions ($1,621,714) will be recognized in pension expense as follows:

Years Ending December 31:	Amount
2023	$ 123,249
2024	367,325
2025	433,514
2026	679,626
Total	$ 1,603,714

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 eight 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.

Plan Membership

At April 30, 2023, the Police Pension membership consisted of:

Retirees and beneficiaries	39
Inactive, nonretired members	5
Active members	24
Total	68

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, 2023 was 63.29% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of April 30, 2023, 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, 2023 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	2.25%

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 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, 2023 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
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 6.04%, 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 6.04% 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 (5.04%) or 1-percentage-point higher (7.04%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	$ 66,571,708	$ 58,168,257	$ 51,357,125
Plan fiduciary net position	29,926,482	29,926,482	29,926,482
Net pension liability	$ 36,645,226	$ 28,241,775	$ 21,430,643

Changes in Net Pension Liability/(Asset)

The Village's changes in net pension liability/(asset) for the calendar year ended April 30, 2023 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability/Asset (a) - (b)**
Balances at April 30, 2022	$ 52,000,692	$ 31,453,910	$ 20,546,782
Service cost	562,020	-	562,020
Interest on total pension liability	3,426,335	-	3,426,335
Changes in benefit terms	(30,720)	-	(30,720)
Differences between expected and actual experience of the total pension liability	885,437	-	885,437
Change of assumptions	4,976,460	-	4,976,460
Benefit payments, including refunds of employee contributions	(3,651,967)	(3,651,967)	-
Contributions, employer	-	1,512,609	(1,512,609)
Contributions, employee	-	193,924	(193,924)
Net investment income	-	484,741	(484,741)
Administration	-	(66,735)	66,735
Balances at April 30, 2023	$ 58,168,257	$ 29,926,482	$ 28,241,775

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

For the year ended April 30, 2023, the Village recognized pension expense of $4,262,763. 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	$ 1,785,304	$ 892,874
Assumption changes	5,451,936	-
Net difference between projected and actual earnings on pension plan investments	2,366,285	-
Total	$ 9,603,525	$ 892,874

The amounts reported as deferred outflows and inflows of resources related to pensions ($8,710,651) will be recognized in pension expense as follows:

Years Ending April 30:	Amount
2024	$ 2,435,186
2025	2,083,629
2026	2,720,525
2027	1,471,311
Total	$ 8,710,651

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, 2023, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	46
Inactive, nonretired members	12
Active members	27
Total	85

Contributions

Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2023, 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, 2023 was 84.38% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of April 30, 2023, 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 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	2.25%

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 Firefighters' 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, 2023 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
US Equity	31.00%	5.20%
Developed Market Equity (non-US)	16.00	5.10
Emerging Market Equity	8.00	5.50
Private Equity	5.00	8.60

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 Firefighters' Pension Plan was 6.03%. 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 6.03% 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 (5.03%) or 1-percentage-point higher (7.03%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	$ 57,173,831	$ 50,968,381	$ 45,830,553
Plan fiduciary net position	23,031,610	23,031,610	23,031,610
Net pension liability	$ 34,142,221	$ 27,936,771	$ 22,798,943

Changes in Net Pension Liability/(Asset)

The Village's changes in net pension liability/(asset) for the calendar year ended April 30, 2023 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability/Asset (a) - (b)**
Balances at April 30, 2022	$ 46,613,006	$ 24,121,118	$ 22,491,888
Service cost	576,207	-	576,207
Interest on total pension liability	3,052,676	-	3,052,676
Changes in benefit terms	(75,003)	-	(75,003)
Differences between expected and actual experience of the total pension liability	168,613	-	168,613
Change of assumptions	3,792,558	-	3,792,558
Benefit payments, including refunds of employee contributions	(3,159,676)	(3,159,676)	-
Contributions, employer	-	1,900,486	(1,900,486)
Contributions, employee	-	211,852	(211,852)
Net investment income	-	81,286	(81,286)
Administration	-	(123,456)	123,456
Balances at April 30, 2023	$ 50,968,381	$ 23,031,610	$ 27,936,771

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

For the year ended April 30, 2023, the Village recognized pension expense of $2,752,113. 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	$ 462,262	$ 1,013,867
Assumption changes	3,057,566	4,808
Net difference between projected and actual earnings on pension plan investments	1,617,885	-
Total	$ 5,137,713	$ 1,018,675

The amounts reported as deferred outflows and inflows of resources related to pensions ($4,119,038) will be recognized in pension expense as follows:

Years Ending April 30:	Amount
2024	$ 910,098
2025	592,808
2026	1,429,809
2027	1,063,497
2028	122,826
Total	$ 4,119,038

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, 2023. 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.

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 implicity 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, 2023, membership consisted of:

Retired plan members	21
Active employees not yet eligible	-
Active employees fully eligible	61
Total	82

Total OPEB Liability

At April 30, 2023, the Village's total OPEB liability of $9,103,000 was measured as of April 30, 2023, 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, 2023 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	3.53%
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 Bond Buyer 20-Bond G.O. Index as of April 27, 2023..

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, 2023 valuation were based on the results of an actuarial experience study conducted by the independent actuary.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2022	$ 9,387,684
Changes for the year:	
Service cost	166,034
Interest	294,972
Changes in assumptions or other inputs	(348,628)
Benefit payments	(397,062)
Net changes	(284,684)
Balances at April 30, 2023	$ 9,103,000

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 (2.53%) or 1-percentage-point higher (4.53%) than the current discount rate:

	1% Decrease (2.53%)	Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB liability	$ 10,271,537	$ 9,103,000	$ 8,142,806

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 (6.70% decreasing to 4.00%) or 1-percentage-point higher (8.70 percent decreasing to 6.00 percent) than the current healthcare cost trend rates:

	1% Decrease (6.70% Decreasing to 4.00%)	Healthcare Cost Trend Rates (7.70% Decreasing to 5.00%)	1% Increase (8.70% Decreasing to 6.00%)
Total OPEB liability	$ 8,077,027	$ 9,103,000	$ 10,350,756

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the Village recognized OPEB expense of $112,378.

Subsequent Events

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.

On November 26, 2024 the Village issued general obligation limited tax bonds in the amount of $1,175,000 with an interest rate of 4.75%. This amount will be used for debt service payments and capital projects.

On October 20, 2025, the Village Board approved the authorization to issue $1,215,000 in general obligation limited tax bonds which 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. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- 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*
- Statement No. 104, *Disclosure of Certain Capital Assets*

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

REQUIRED SUPPLEMENTARY INFORMATION

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property Taxes			
Property	$ 5,609,787	$ 5,771,389	$ 161,602
Total property taxes	5,609,787	5,771,389	161,602
Other Taxes			
Sales	4,200,000	5,307,729	1,107,729
Local use	300,000	341,936	41,936
Utility taxes	990,000	1,041,644	51,644
Cablevision	90,000	101,904	11,904
Telecommunication taxes	-	6,641	6,641
Other	100,100	153,748	53,648
Total other taxes	5,680,100	6,953,602	1,273,502
Intergovernmental			
State income tax	750,000	1,292,304	542,304
Personal property replacement tax	800,000	2,192,966	1,392,966
Federal grants	637,811	344,656	(293,155)
State grants	-	3,042	3,042
Total intergovernmental	2,187,811	3,832,968	1,645,157
Licenses, Permits and Fees			
Vehicle license fees	100,000	72,058	(27,942)
Liquor and malt beverage licenses	34,000	44,200	10,200
Business and occupational licenses	105,000	106,186	1,186
Building permits	400,000	838,904	438,904
Electrical permits	45,000	79,465	34,465
Plumbing permits	45,000	82,472	37,472
Occupancy permits	65,000	89,206	24,206
Other permits	30,750	56,625	25,875
Zoning permits and fees	1,000	300	(700)
Other regulatory permits and fees	-	7,025	7,025
Dog and cat licenses	500	1,125	625
Total licenses, permits and fees	826,250	1,377,566	551,316
Investment Income			
Interest on investments	2,000	5,273	3,273
Total investment income	2,000	5,273	3,273
Charges for Services			
Hospital billings	445,235	143,236	(301,999)
Ambulance fees	1,254,765	2,426,866	1,172,101
Towing and storage	137,000	96,105	(40,895)
Occupancy inspection	12,500	11,256	(1,244)
Law enforcement fees	87,000	65,932	(21,068)
Building transfer fees	20,000	21,000	1,000
Total charges for services	1,956,500	2,764,395	807,895

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General
Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Fines and Forfeitures			
Traffic fines	$ 360,000	$ 89,576	$ (270,424)
Compliance and immobilization	50,000	-	(50,000)
Building code violations	45,000	34,088	(10,912)
Law and ordinance violations	-	1,550	1,550
Total fines and forfeitures	455,000	125,214	(329,786)
Other			
Reimbursement of Village costs	100,000	180,796	80,796
Miscellaneous	82,000	4,557	(77,443)
Other miscellaneous	16,000	17,191	1,191
Total other	198,000	202,544	4,544
Total revenues	16,915,448	21,032,951	4,117,503
Expenditures			
Executive			
Personnel services:			
President	55,000	55,000	-
Administrative assistant	45,180	45,180	-
Trustees	28,800	28,800	-
Liquor commissioner	3,000	3,000	-
Contractual services:			
Legal and professional services	300,000	361,648	(61,648)
Dues and publications	15,000	22,652	(7,652)
Telephone	5,000	3,427	1,573
Seminars and conferences	24,000	23,034	966
Printing newsletters and notices	22,000	10,436	11,564
Repairs and maintenance, vehicles	1,000	49	951
Local civic events	25,000	62,372	(37,372)
Employee health care benefits	22,388	44,082	(21,694)
Retiree health care benefits	3,641	4,233	(592)
Workers' compensation insurance	1,000	782	218
Liability insurance	125,000	122,446	2,554
Travel	-	337	(337)
Supplies and materials:			
Gas and oil	1,061	1,274	(213)
Office supplies	3,900	3,435	465
Miscellaneous	22,425	1,636	20,789
Total executive	703,395	793,823	(90,428)
Finance			
Personnel services:			
Treasurer	10,000	90,610	(80,610)
Collector	37,875	37,875	-
Budget officer	19,570	19,570	-
Finance director	70,000	60,250	9,750
Administrative clerk	124,034	30,127	93,907

	Original and Final Budget	Actual	Variance With Final Budget
Contractual services:			
Employee health care benefits	$ 19,036	$ 34,223	$ (15,187)
Liability insurance	8,300	8,130	170
Workers' compensation insurance	69,300	57,356	11,944
Schools, seminars and meetings	1,500	153	1,347
Audit services, finance	70,000	145,323	(75,323)
Printing and binding	15,000	17,382	(2,382)
Legal and professional services	58,100	77,178	(19,078)
Contingency	-	5,919	(5,919)
Postage	19,000	31,795	(12,795)
Telephone	18,000	939	17,061
Travel	2,500	-	2,500
Dues and publications	2,000	76	1,924
Library, IL replacement tax payments	77,040	149,826	(72,786)
Supplies and materials:			
Office supplies	8,000	12,009	(4,009)
Capital outlay:			
Computer hardware/software/webpage	3,000	-	3,000
Office equipment, finance	10,000	3,633	6,367
Total finance	642,255	782,374	(140,119)
Village Clerk			
Personnel services:			
Village clerk	12,000	12,000	-
Contractual services:			
Legal and professional services	12,500	4,293	8,207
Postage	500	-	500
Telephone	1,000	649	351
Dues and publications	1,750	285	1,465
Seminars and conferences	2,500	1,170	1,330
General liability insurance	16,250	15,918	332
Supplement to municipal contract	4,000	1,571	2,429
Travel	1,000	-	1,000
Supplies and materials:			
Election and office supplies	500	494	6
Total Village Clerk	52,000	36,380	15,620
Boards and Commissions			
Personnel services			
Zoning and planning commission	1,200	-	1,200
Contractual services:			
Tests and administration	20,000	26,256	(6,256)
Dues and publications	800	-	800
Printing and binding	-	975	(975)
Legal services	-	10,067	(10,067)
Seminars and conferences	2,500	-	2,500
Supplies and materials:			
Office supplies	500	-	500
Total boards and commissions	25,000	37,298	(12,298)

See notes to required supplementary information

	Original and Final Budget	Actual	Variance With Final Budget
Municipals Buildings and Grounds			
Contractual services:			
Custodial services	$ 30,048	$ 30,048	$ -
Liability insurance	2,400	2,351	49
R & M, buildings	40,000	44,687	(4,687)
Maintenance, grounds	1,000	-	1,000
Employee health care plan	-	21,461	(21,461)
Supplies and materials:			
Fuel for heating	4,200	-	4,200
Janitorial services	1,000	-	1,000
Total municipals buildings and grounds	78,648	98,547	(19,899)
Debt Service			
Interest and fees	4,000	5,515	(1,515)
Total debt service	4,000	5,515	(1,515)
Police Department			
Personnel services:			
Chief	135,463	141,400	(5,937)
Deputy chief	124,392	120,461	3,931
Lieutenants	228,452	326,742	(98,290)
Sergeants	495,638	405,868	89,770
Patrolmen	1,741,255	1,091,743	649,512
Telecommunication officers	305,543	360,831	(55,288)
Administrative clerk	41,718	51,673	(9,955)
Matron	300	-	300
Holiday pay	150,000	115,820	34,180
Crossing guards	31,700	21,778	9,922
Overtime	185,000	211,729	(26,729)
Officer's compensatory	9,800	-	9,800
Grant writer	4,500	4,500	-
Contribution to pension	1,266,818	1,512,610	(245,792)
Supervisor	85,000	85,000	-
Contractual services:			
R & M, radio equipment	53,000	48,649	4,351
R & M, computer	8,500	770	7,730
R & M, office equipment	10,000	1,127	8,873
R & M, other equipment	72,500	63,974	8,526
Professional/legal service	35,500	31,590	3,910
Telephone	50,000	68,162	(18,162)
Lead service	20,000	17,324	2,676
Liability insurance	60,000	75,985	(15,985)
Vehicle insurance	5,000	-	5,000
Employee health care benefit plan	783,500	644,170	139,330
Retirees health care benefits	74,185	74,284	(99)
Workers' compensation insurance	200,000	157,561	42,439
Dues and publications	4,000	410	3,590
Training school expenditures	20,000	16,712	3,288
Seminars/conferences	10,000	3,983	6,017
Radio and motor equipment installation	7,500	3,043	4,457
Towing and storage	80,000	57,515	22,485

	Original and Final Budget	Actual	Variance With Final Budget
Other	$ 89,820	$ 89,965	$ (145)
Travel	6,000	253	5,747
Supplies and materials:			
Uniforms	40,000	37,951	2,049
Medical exam, vaccination	-	474	(474)
Tools and supplies	22,500	17,265	5,235
Crime prevention and relations	13,000	6,996	6,004
Gas and oil	63,950	77,692	(13,742)
Board of prisoners	2,500	1,476	1,024
R & M, buildings	2,000	1,937	63
Photography supplies	500	-	500
Capital outlay:			
Office equipment, public safety	71,000	68,631	2,369
Equipment	170,000	165,042	4,958
Total police department	6,780,534	6,183,096	597,438
Building Control and Inspection			
Personnel services:			
Building commissioner	99,806	99,806	-
Plumbing inspector	1,200	-	1,200
Building inspector	129,894	168,998	(39,104)
Grant writer	4,500	4,500	-
Administrative clerk	101,000	86,605	14,395
Contractual services:			
Telephone	1,750	983	767
Liability insurance	23,000	22,530	470
Workers' compensation insurance	4,800	3,754	1,046
Vehicle insurance	2,000	-	2,000
Dues and publications	2,000	520	1,480
Legal services	75,000	71,368	3,632
Repairs and maintenance	10,000	4,023	5,977
Employee health care plan	73,075	83,964	(10,889)
Seminars and conferences	8,500	2,086	6,414
Buildings control and inspection	500	-	500
Supplies and materials:			
Gas and oil	2,121	2,547	(426)
Office supplies and printing	66,000	7,543	58,457
Capital outlay:			
Automotive, office, radio and other	5,000	2,829	2,171
Total building control and inspection	610,146	562,056	48,090

	Original and Final Budget	Actual	Variance With Final Budget
Fire Department			
Personnel services:			
Chief	$ 129,770	$ 135,985	$ (6,215)
Deputy chief	117,490	113,497	3,993
Captains	328,472	421,381	(92,909)
Lieutenants	201,085	295,142	(94,057)
Firefighters	1,594,021	1,132,483	461,538
Paramedics	52,000	2,900	49,100
Training officer	3,000	-	3,000
Overtime	100,000	228,121	(128,121)
Mechanic	5,000	-	5,000
EMS coordinator	3,500	-	3,500
Contribution, pension fund	1,912,649	1,900,485	12,164
Holiday pay	85,000	90,091	(5,091)
Inspector	106,154	103,479	2,675
Education incentive	3,000	-	3,000
Clerical	47,949	47,720	229
Contractual services:			
Employee health care benefit plan	602,248	607,745	(5,497)
Retiree health care plan	56,991	35,358	21,633
Liability insurance	72,500	71,019	1,481
Workers' compensation insurance	148,675	116,271	32,404
Wellness medical exam, vaccinations	10,000	10,277	(277)
Maintenance, fire equipment	20,000	8,681	11,319
Maintenance, building and grounds	33,600	74,260	(40,660)
Maintenance, radio equipment	4,700	5,731	(1,031)
Maintenance, fuel tanks and pumps	16,500	9,133	7,367
Maintenance, breathing equipment	15,140	3,706	11,434
Maintenance, paramedic equipment	4,400	-	4,400
Maintenance, computers and office equipment	18,000	6,312	11,688
Legal services	30,000	8,949	21,051
Telephone	27,000	23,265	3,735
Assessment division 20	11,000	13,048	(2,048)
Dues and publications	4,000	2,678	1,322
Training school	47,625	22,918	24,707
Gas for heating	6,000	7,731	(1,731)
Other	69,500	84,436	(14,936)
Supplies and materials:			
Gas and oil	22,668	27,217	(4,549)
Uniforms	22,000	41,945	(19,945)
Fire prevention	4,000	7,222	(3,222)
Grant writer	4,500	4,500	-
Photography	2,150	2,248	(98)
Tools and supplies	118,830	116,822	2,008
R & M, motor equipment	71,500	60,338	11,162
Postage	900	336	564
Capital outlay:			
Machinery equipment, public safety	23,556	42,125	(18,569)
Capital outlay, public safety	42,000	41,740	260
Total fire department	6,199,073	5,927,295	271,778

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General
Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Highways and Streets			
Personnel services:			
Director of public works	$ 49,894	$ 51,141	$ (1,247)
Mechanic	55,169	59,413	(4,244)
Employee wages	367,437	379,659	(12,222)
Administrative clerk	44,560	44,119	441
Grant writer	4,500	4,500	-
Contractual services:			
Legal and other professional services	40,000	128,378	(88,378)
Uniform rental	12,500	13,252	(752)
Employee health care benefit plan	134,503	144,299	(9,796)
Retiree health care plan	789	14,354	(13,565)
Liability insurance	47,750	50,412	(2,662)
Telephone	15,000	15,878	(878)
Maintenance, streets	35,000	28,514	6,486
Maintenance, street and traffic lights	52,000	87,453	(35,453)
Maintenance, radio system	4,200	2,098	2,102
Light and power, street lighting	3,500	73,952	(70,452)
Maintenance, building and grounds	25,000	18,780	6,220
Tree trimming	2,500	30,100	(27,600)
Tree replacement	2,000	-	2,000
Schools, seminars and meetings	5,000	4,735	265
Maintenance, office equipment	25,000	33,473	(8,473)
Other contractual services	3,200	1,200	2,000
Dues & publications	3,500	4,959	(1,459)
Streets	7,500	14,594	(7,094)
Supplies and materials:			
Gas and oil	23,759	28,527	(4,768)
Tools and supplies	84,500	109,863	(25,363)
Maintenance, motor equipment	32,000	56,339	(24,339)
Maintenance, parkways	5,000	27,063	(22,063)
Equipment, streets	22,000	82,154	(60,154)
Medical exam, vaccinations	1,000	969	31
Street decorations	1,500	-	1,500
Other	59,350	68,932	(9,582)
Capital outlay:			
Total highways and streets	1,169,611	1,579,110	(409,499)
Total expenditures	16,264,662	16,005,494	259,168
Excess (deficiency) of revenues over (under) expenditures	650,786	5,027,457	4,376,671

See notes to required supplementary information

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General
Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Other Financing Sources (Uses)			
Transfers out	$ (506,607)	$ (1,335,587)	$ (828,980)
Total other financing sources (uses)	(506,607)	(1,335,587)	(828,980)
Net change in fund balance	$ 144,179	3,691,870	$ 3,547,691
Fund Balance, Beginning		5,230,672	
Fund Balance, Ending		$ 8,922,542	

See notes to required supplementary information

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Roosevelt Road TIF -
Major Special Revenue Fund
Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property taxes	$ 850,000	$ 665,450	$ (184,550)
Investment income	2,160	46,686	44,526
Total revenues	852,160	712,136	(140,024)
Expenditures			
General government			
Legal and professional services	462,560	60,602	401,958
Other contractual	19,658	401,161	(381,503)
Contingency	118,954	-	118,954
Other	29,000	17,839	11,161
Utilities	6,960	-	6,960
Grant expenditures	375,000	19,864	355,136
Auditing fee	3,250	-	3,250
Total general government	1,015,382	499,466	515,916
Capital outlay:			
Street construction, public works	1,827,840	146,270	1,681,570
TIF/Capital Projects Development	-	144,016	(144,016)
Total capital outlay	1,827,840	290,286	1,537,554
Total expenditures	2,843,222	789,752	2,053,470
Net change in fund balance	$ (1,991,062)	(77,616)	$ 1,913,446
Fund Balance, Beginning		3,660,544	
Fund Balance, Ending		$ 3,582,928	

See notes to required supplementary information

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

	2023	2022
Total Pension Liability		
Service cost	$ 163,663	$ 159,577
Interest	964,182	923,565
Differences between expected and actual experience	457,125	257,582
Changes of assumptions	-	-
Benefit payments, including refunds of member contributions	(822,341)	(742,737)
Net change in total pension liability	762,629	597,987
Total Pension Liability, Beginning	13,628,400	13,030,413
Total Pension Liability, Ending (a)	$ 14,391,029	$ 13,628,400
Plan Fiduciary Net Position		
Employer contributions	$ 30,200	$ 83,436
Employee contributions	121,653	112,312
Net investment income	(2,254,974)	2,634,701
Benefit payments, including refunds of member contributions	(822,341)	(742,737)
Other (net transfer)	119,670	(42,830)
Net change in plan fiduciary net position	(2,805,792)	2,044,882
Plan Fiduciary Net Position, Beginning	17,284,506	15,239,624
Plan Fiduciary Net Position, Ending (b)	$ 14,478,714	$ 17,284,506
Employer's Net Pension Liability (Asset, Ending (a) - (b)	$ (87,685)	$ (3,656,106)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.61%	126.83%
Covered Payroll	$ 1,677,813	$ 1,709,743
Employer's Net Pension Liability as a Percentage of Covered Payroll	-5.23%	-213.84%

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

2021	2020	2019	2018	2017	2016
$ 159,372	$ 165,319	$ 162,808	$ 167,223	$ 182,649	$ 167,889
897,000	866,332	841,265	875,831	829,973	799,529
145,638	56,737	54,553	(526,503)	248,170	71,366
(126,000)	-	317,703	(336,041)	-	-
(676,661)	(648,155)	(641,925)	(636,423)	(646,877)	(633,600)
399,349	440,233	734,404	(455,913)	613,915	405,184
12,631,064	12,190,831	11,456,427	11,912,340	11,298,425	10,893,241
$ 13,030,413	$ 12,631,064	$ 12,190,831	$ 11,456,427	$ 11,912,340	$ 11,298,425
$ 91,109	$ 38,352	$ 114,423	$ 100,062	$ 105,641	$ 127,051
73,739	70,156	77,197	72,509	153,938	83,179
1,968,633	2,227,769	(724,502)	2,158,178	792,412	57,986
(676,661)	(648,155)	(641,925)	(636,423)	(646,877)	(633,600)
135,688	75,975	57,106	(650,364)	56,883	51,255
1,592,508	1,764,097	(1,117,701)	1,043,962	461,997	(314,129)
13,647,116	11,883,019	13,000,720	11,956,758	11,494,761	11,808,890
$ 15,239,624	$ 13,647,116	$ 11,883,019	$ 13,000,720	$ 11,956,758	$ 11,494,761
$ (2,209,211)	$ (1,016,052)	$ 307,812	$ (1,544,293)	$ (44,418)	$ (196,336)
116.95%	108.04%	97.48%	113.48%	100.37%	101.74%
$ 1,638,642	$ 1,559,023	$ 1,715,493	$ 1,611,295	$ 1,569,711	$ 1,562,744
-134.82%	-65.17%	17.94%	-95.84%	-2.83%	-12.56%

See notes to required supplementary information

Village of Broadview

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

	2023	2022	2021
Actuarially Determined Contribution	$ 30,201	$ 83,436	$ 91,108
Contributions in Relation to the Actuarially Determined Contribution	(30,200)	(83,436)	(91,109)
Contribution Deficiency (Excess)	$ 1	$ -	$ (1)
Covered Payroll	$ 1,677,813	$ 1,709,743	$ 1,638,642
Contributions as a Percentage of Covered Payroll	1.80%	4.88%	5.56%

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	21 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.25%
Salary increases	2.85% to 13.75% including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	Pub-2010 Employee Mortality Table, adjusted to match current IMRF experience

Other Information:
There were no benefit changes during the year.

2020	2019	2018	2017	2016
$ 38,352	$ 114,423	$ 100,061	$ 105,642	$ 127,051
(38,352)	(114,423)	(100,062)	(105,641)	(127,051)
$ -	$ -	$ (1)	$ 1	$ -
$ 1,559,023	$ 1,715,493	$ 1,611,295	$ 1,569,711	$ 1,562,744
2.46%	6.67%	6.21%	6.73%	8.13%

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 Nine Fiscal Years

	2023	2022	2021
Total Pension Liability			
Service cost	$ 562,020	$ 639,229	$ 689,433
Interest	3,426,335	3,345,910	3,344,324
Changes of benefit terms	(30,720)	-	-
Differences between expected and actual experience	885,437	(1,255,033)	2,181,710
Changes of assumptions	4,976,460	1,560,922	-
Benefit payments, including refunds of member contributions	(3,651,967)	(2,888,768)	(2,770,391)
Net change in total pension liability	6,167,565	1,402,260	3,445,076
Total Pension Liability, Beginning	52,000,692	50,598,432	47,153,356
Total Pension Liability, Ending (a)	$ 58,168,257	$ 52,000,692	$ 50,598,432
Plan Fiduciary Net Position			
Employer contributions	$ 1,512,609	$ 2,080,967	$ 1,212,977
Employee contributions	193,924	244,098	281,585
Other contributions	-	32,129	58,941
Net investment income	484,741	(2,485,686)	7,109,513
Benefit payments, including refunds of member contributions	(3,651,967)	(2,888,768)	(2,770,391)
Administration	(66,735)	(66,442)	(66,489)
Other	-	-	-
Net change in plan fiduciary net position	(1,527,428)	(3,083,702)	5,826,136
Plan Fiduciary Net Position, Beginning	31,453,910	34,537,612	28,711,476
Plan Fiduciary Net Position, Ending (b)	$ 29,926,482	$ 31,453,910	$ 34,537,612
Village's Net Pension Liability, Ending (a) - (b)	$ 28,241,775	$ 20,546,782	$ 16,060,820
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.45%	60.49%	68.26%
Covered Payroll	$ 2,389,979	$ 2,566,063	$ 2,998,419
Village's Net Pension Liability as a Percentage of Covered Payroll	1181.67%	800.71%	535.64%

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

2020	2019	2018	2017	2016	2015
$ 613,686	$ 626,659	$ 612,021	$ 571,983	$ 464,324	$ 605,624
3,037,296	2,896,631	2,807,907	2,740,118	2,826,722	2,357,222
214,135	-	-	-	-	-
(288,500)	800,792	25,775	376,011	(569,504)	-
1,393,725	-	-	(642,346)	(1,973,902)	-
(2,413,848)	(2,215,315)	(2,141,124)	(2,013,599)	(1,956,069)	(1,911,378)
2,556,494	2,108,767	1,304,579	1,032,167	(1,208,429)	1,051,468
44,596,862	42,488,095	41,183,516	40,151,349	41,359,778	40,308,310
$ 47,153,356	$ 44,596,862	$ 42,488,095	$ 41,183,516	$ 40,151,349	$ 41,359,778
$ 1,274,648	$ 1,133,606	$ 1,388,241	$ 940,127	$ 1,141,046	$ 1,128,622
275,166	282,036	255,311	398,863	255,331	274,634
13,161	37,563	-	-	-	-
794,837	1,783,031	1,810,822	2,271,141	229,155	1,870,570
(2,413,848)	(2,215,315)	(2,141,124)	(2,013,599)	(1,956,069)	(1,911,378)
(70,826)	(92,488)	(69,134)	(52,903)	(54,207)	(51,250)
-	-	-	-	2,173	82,448
(126,862)	928,433	1,244,116	1,543,629	(382,571)	1,393,646
28,838,338	27,909,905	26,665,789	25,122,160	25,504,731	24,111,085
$ 28,711,476	$ 28,838,338	$ 27,909,905	$ 26,665,789	$ 25,122,160	$ 25,504,731
$ 18,441,880	$ 15,758,524	$ 14,578,190	$ 14,517,727	$ 15,029,189	$ 15,855,047
60.89%	64.66%	65.69%	64.75%	62.57%	61.67%
$ 2,904,973	$ 2,891,304	$ 2,765,874	$ 2,672,342	$ 2,496,284	$ 2,267,768
634.84%	545.03%	527.07%	543.26%	602.06%	699.15%

See notes to required supplementary information

Village of Broadview

Police Pension Fund
Schedule of Employer Contributions
Last Nine Fiscal Years

	2023	2022	2021
Actuarially Determined Contribution	$ 1,833,389	$ 1,752,208	$ 1,322,517
Contributions in Relation to the Actuarially Determined Contribution	1,512,609	2,080,967	1,212,977
Contribution Deficiency (Excess)	$ 320,780	$ (328,759)	$ 109,540
Covered Payroll	$ 2,389,979	$ 2,566,063	$ 2,998,419
Contributions as a Percentage of Covered Payroll	63.29%	81.10%	40.45%

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	100% Funded
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.25%
Salary increases	3.25%-27.00%
Investment rate of return	7.00%
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 Data

2020	2019	2018	2017	2016	2015
$ 1,303,294	$ 1,217,295	$ 1,112,192	$ 909,221	$ 920,848	$ 870,614
1,274,648	1,133,606	1,388,241	940,127	1,141,046	1,128,622
$ 28,646	$ 83,689	$ (276,049)	$ (30,906)	$ (220,198)	$ (258,008)
$ 2,904,973	$ 2,891,304	$ 2,765,874	$ 2,672,342	$ 2,496,284	$ 2,267,768
43.88%	39.21%	50.19%	35.18%	45.71%	49.77%

See notes to required supplementary information

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

	2023	2022	2021
Total Pension Liability			
Service cost	$ 576,207	$ 625,720	$ 614,661
Interest	3,052,676	3,004,760	3,051,545
Changes of benefit terms	(75,003)	-	-
Differences between expected and actual experience	168,613	(1,418,467)	893,783
Differences between expected and actual experience	3,792,558	-	-
Benefit payments, including refunds of member contributions	(3,159,676)	(3,021,729)	(2,807,495)
Net change in total pension liability	4,355,375	(809,716)	1,752,494
Total Pension Liability, Beginning	46,613,006	47,422,722	45,670,228
Total Pension Liability, Ending (a)	$ 50,968,381	$ 46,613,006	$ 47,422,722
Plan Fiduciary Net Position			
Employer contributions	$ 1,900,486	$ 2,398,084	$ 1,826,257
Employee contributions	211,852	205,604	201,134
Contributions, other	-	10,978	2,081
Net investment income	81,286	(1,504,603)	5,743,721
Benefit payments, including refunds of member contributions	(3,159,676)	(3,021,729)	(2,807,495)
Administration	(123,456)	(89,141)	(62,302)
Other		-	-
Net change in plan fiduciary net position	(1,089,508)	(2,000,807)	4,903,396
Plan Fiduciary Net Position, Beginning	24,121,118	26,121,925	21,218,529
Plan Fiduciary Net Position, Ending (b)	$ 23,031,610	$ 24,121,118	$ 26,121,925
Village's Net Pension Liability, Ending (a) - (b)	$ 27,936,771	$ 22,491,888	$ 21,300,797
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	45.19%	51.75%	55.08%
Covered Payroll	$ 2,252,247	$ 2,379,461	$ 2,152,901
Village's Net Pension Liability as a Percentage of Covered Payroll	1240.40%	945.25%	989.40%

Notes to Schedule:

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

2020	2019	2018	2017	2016	2015
$ 536,592	$ 559,925	$ 546,950	$ 512,365	$ 538,436	$ 479,284
2,938,153	2,864,665	2,800,332	2,776,854	2,520,905	2,466,321
435,804	-	-	-	-	-
(458,953)	157,867	(59,771)	(399,843)	176,839	-
(14,016)	-	-	(295,263)	2,752,314	-
(2,591,086)	(2,396,254)	(2,272,939)	(2,219,450)	(2,173,864)	(2,100,060)
846,494	1,186,203	1,014,572	374,663	3,814,630	845,545
44,823,734	43,637,531	42,622,959	42,248,296	38,433,666	37,588,121
$ 45,670,228	$ 44,823,734	$ 43,637,531	$ 42,622,959	$ 42,248,296	$ 38,433,666
$ 1,886,123	$ 1,724,647	$ 2,238,527	$ 1,301,423	$ 1,387,145	$ 1,356,663
212,608	207,203	203,499	198,999	189,071	176,999
179	157	11,905	-	-	-
435,466	1,334,269	1,475,515	1,799,573	(462,145)	598,324
(2,591,086)	(2,396,254)	(2,272,939)	(2,219,450)	(2,173,863)	(2,100,060)
(68,967)	(59,903)	(60,619)	(57,944)	(67,272)	(50,328)
-	-	-	-	-	7
(125,677)	810,119	1,595,888	1,022,601	(1,127,064)	(18,395)
21,344,206	20,534,087	18,938,199	17,915,598	19,042,662	19,061,057
$ 21,218,529	$ 21,344,206	$ 20,534,087	$ 18,938,199	$ 17,915,598	$ 19,042,662
$ 24,451,699	$ 23,479,528	$ 23,103,444	$ 23,684,760	$ 24,332,698	$ 19,391,004
46.46%	47.62%	47.06%	44.43%	42.41%	49.55%
$ 2,302,837	$ 2,324,974	$ 2,152,293	$ 2,115,487	$ 2,052,994	$ 1,861,763
1061.81%	1009.88%	1073.43%	1119.59%	1185.23%	1041.54%

See notes to required supplementary information

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

	2023	2022	2021
Actuarially Determined Contribution	$ 2,253,409	$ 2,109,660	$ 1,860,596
Contributions in Relation to the Actuarially Determined Contribution	1,900,486	2,398,084	1,826,257
Contribution Deficiency (Excess)	$ 352,923	$ (288,424)	$ 34,339
Covered Payroll	$ 2,252,247	$ 2,379,461	$ 2,152,901
Contributions as a Percentage of Covered Payroll	84.38%	100.78%	84.83%

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)
Equivalent Single Amortization Period	100% Funded Over 19 Years
Asset valuation method	5-Year Smoothed Market Value
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

2020	2019	2018	2017	2016	2015
$ 1,867,108	$ 1,819,891	$ 1,775,728	$ 1,571,337	$ 1,167,673	$ 1,067,151
1,886,123	1,724,647	2,238,527	1,301,423	1,387,145	1,356,664
$ (19,015)	$ 95,244	$ (462,799)	$ 269,914	$ (219,472)	$ (289,513)
$ 2,302,837	$ 2,324,974	$ 2,152,293	$ 2,317,041	$ 2,052,994	$ 1,861,763
81.90%	74.18%	104.01%	56.17%	67.57%	72.87%

See notes to required supplementary information

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

	2023	2022
Total OPEB liability		
Service cost	$ 166,034	$ 148,870
Interest	294,972	155,343
Differences between expected and actual experience of the total OPEB liability	-	3,525,126
Change in assumptions	(348,628)	(1,166,365)
Benefit payments, including refunds of member contributions	(397,062)	(237,182)
Net change in total OPEB liability	(284,684)	2,425,792
Total OPEB Liability, Beginning	9,387,684	6,961,892
Total OPEB Liability, Ending	$ 9,103,000	$ 9,387,684
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%
Covered Payroll	$ 4,925,974	$ 4,782,499
Village's Total OPEB Liability as a Percentage of Covered Payroll	184.80%	196.29%

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

2021	2020	2019	2018
$ 281,484	$ 112,686	$ 114,818	$ 110,434
168,340	146,027	144,650	138,744
-	1,648,502	-	-
70,661	1,022,550	74,657	-
(268,737)	(145,156)	(104,423)	(96,324)
251,748	2,784,609	229,702	152,854
6,710,144	3,925,535	3,695,833	3,542,979
$ 6,961,892	$ 6,710,144	$ 3,925,535	$ 3,695,833
0.00%	0.00%	0.00%	0.00%
$ 4,643,203	$ 4,507,964	$ 4,376,664	$ 4,249,188
149.94%	148.85%	89.69%	86.98%

See notes to required supplementary information

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

	2023	2022
Total OPEB liability		
Service cost	$ 166,034	$ 148,870
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$ 4,643,203	$ 4,507,964	$ 4,376,664	$ 4,249,188
149.94%	148.85%	89.69%	86.98%

See notes to required supplementary information

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.

SUPPLEMENTARY INFORMATION

Village of Broadview

Combining Balance Sheet -
Nonmajor Governmental Funds
April 30, 2023

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG
Assets				
Cash and investments	$ 170,201	$ 1,231,416	$ 1,240,978	$ -
Receivables (net):				
Property taxes	-	103,235	-	-
Intergovernmental	-	-	28,415	-
Accounts	88,170	-	-	-
Due from other funds	-	-	-	-
Total assets	$ 258,371	$ 1,334,651	$ 1,269,393	$ -
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 79,705	$ -	$ 532,540	$ 2,222
Due to other funds	235,524	-	684	233,131
Total liabilities	315,229	-	533,224	235,353
Deferred Inflows of Resources				
Property taxes levies for future periods	-	103,062	-	-
Total deferred inflows of resources	-	103,062	-	-
Fund Balances (Deficit)				
Restricted for highways and streets	-	-	736,169	-
Restricted for public safety	-	-	-	-
Restricted for retirement	-	1,231,589	-	-
Restricted for capital projects	-	-	-	-
Unassigned	(56,858)	-	-	(235,353)
Total fund balances (deficit)	(56,858)	1,231,589	736,169	(235,353)
Total liabilities, deferred inflows of resources and fund balances	$ 258,371	$ 1,334,651	$ 1,269,393	$ -

Emergency Telephone System	17th Avenue North TIF Redevelopment	19th Ave TIF Redevelopment	Capital Projects	Total Nonmajor Governmental Funds
$ 336,159	$ 47,037	$ -	$ 120,216	$ 3,146,007
-	17,179	58,713	-	179,127
-	-	-	-	28,415
-	-	-	-	88,170
-	-	-	367,317	367,317
$ 336,159	$ 64,216	$ 58,713	$ 487,533	$ 3,809,036
$ -	$ 195	$ -	$ 51,353	$ 666,015
-	75,724	29,166	-	574,229
-	75,919	29,166	51,353	1,240,244
-	17,179	58,713	-	178,954
-	17,179	58,713	-	178,954
-	-	-	-	736,169
336,159	-	-	-	336,159
-	-	-	-	1,231,589
-	-	-	436,180	436,180
-	(28,882)	(29,166)	-	(350,259)
336,159	(28,882)	(29,166)	436,180	2,389,838
$ 336,159	$ 64,216	$ 58,713	$ 487,533	$ 3,809,036

Village of Broadview

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances -
Nonmajor Governmental Funds
Year Ended April 30, 2023

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG
Revenues				
Property	$ -	$ 194,141	$ -	$ -
Intergovernmental	-	-	413,788	200,000
Investment income	1	-	9,738	-
Charges for services	681,097	-	-	-
Fines, forfeitures and penalties	15,207	-	-	-
Miscellaneous revenues	-	-	-	-
Total revenues	696,305	194,141	423,526	200,000
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	352,284	435,221
Sanitation	783,979	-	-	-
Employee benefits	-	250,868	-	-
Debt service:				
Capital outlay	-	-	-	-
Total expenditures	783,979	250,868	352,284	435,221
Excess (deficiency) of revenues over expenditures	(87,674)	(56,727)	71,242	(235,221)
Other Financing Sources (Uses)				
Proceeds of general obligation bonds	-	-	-	-
Transfers in	-	235,482	-	-
Transfers out	-	(7,623)	-	-
Total other financing sources (uses)	-	227,859	-	-
Net change in fund balances	(87,674)	171,132	71,242	(235,221)
Fund Balances (Deficit), Beginning	30,816	1,060,457	664,927	(132)
Fund Balances (Deficit), Ending	$ (56,858)	$ 1,231,589	$ 736,169	$ (235,353)

Emergency Telephone System	17th Avenue North TIF Redevelopment	19th Ave TIF Redevelopment	Capital Projects	Total Nonmajor Governmental Funds
$ -	$ 30,840	$ 74,174	$ -	$ 299,155
-	-	-	-	613,788
7,667	596	990	7,238	26,230
-	-	-	-	681,097
-	-	-	-	15,207
21,664	-	-	489,031	510,695
29,331	31,436	75,164	496,269	2,146,172
-	6,956	176,873	6,249	190,078
91,945	-	-	-	91,945
-	-	-	-	787,505
-	-	-	-	783,979
-	-	-	-	250,868
-	-	-	315,233	315,233
91,945	6,956	176,873	321,482	2,419,608
(62,614)	24,480	(101,709)	174,787	(273,436)
-	-	-	344,025	344,025
-	-	-	688,657	924,139
-	-	-	(58,371)	(65,994)
-	-	-	974,311	1,202,170
(62,614)	24,480	(101,709)	1,149,098	928,734
398,773	(53,362)	72,543	(712,918)	1,461,104
$ 336,159	$ (28,882)	$ (29,166)	$ 436,180	$ 2,389,838

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, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Rubbish billings	$ 650,000	$ 654,784	$ 4,784
Trash and compost tags	20,000	26,313	6,313
Fines, forfeitures and penalties	10,000	15,207	5,207
Interest on investments	-	1	1
Total revenues	680,000	696,305	16,305
Expenditures			
Sanitation:			
Rubbish and garbage removal	441,000	574,185	(133,185)
Trash and compost tags	12,000	11,668	332
Dumping fees	181,000	198,126	(17,126)
Total sanitation	634,000	783,979	(149,979)
Total expenditures	634,000	783,979	(149,979)
Net change in fund balance	$ 46,000	(87,674)	$ (133,674)
Fund Balance, Beginning		30,816	
Fund Balance (Deficit), Ending		$ (56,858)	

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, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property	$ 211,758	$ 194,141	$ (17,617)
Total revenues	211,758	194,141	(17,617)
Expenditures			
Employee benefits:			
Social security tax	105,784	113,373	(7,589)
IMRF contributions	305,525	22,765	282,760
Medicare	114,256	94,916	19,340
Unemployment contribution	15,442	19,814	(4,372)
Total employee benefits	541,007	250,868	290,139
Total expenditures	541,007	250,868	290,139
Excess (deficiency) of revenues over (under) expenditures	(329,249)	(56,727)	272,522
Other Financing Sources			
Transfers in	235,482	235,482	-
Transfers out	-	(7,623)	(7,623)
Total other financing sources	235,482	227,859	(7,623)
Net change in fund balance	$ (93,767)	171,132	$ 264,899
Fund Balance, Beginning		1,060,457	
Fund Balance, Ending		$ 1,231,589	

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, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Motor fuel tax	$ 275,000	$ 326,663	$ 51,663
State grants	87,500	87,125	(375)
Investment income	1,200	9,738	8,538
Total revenues	363,700	423,526	59,826
Expenditures			
Highways and streets:			
Legal and other professional services	89,550	351,337	(261,787)
Total highways and streets	89,550	351,337	(261,787)
Capital outlay:			
Light and power, street lighting	68,000	947	67,053
Total capital outlay	68,000	947	67,053
Total expenditures	157,550	352,284	(194,734)
Net change in fund balance	$ 206,150	71,242	$ (134,908)
Fund Balance, Beginning		664,927	
Fund Balance, Ending		$ 736,169	

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, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
State grants	$ 200,000	$ 200,000	$ -
Total revenues	200,000	200,000	-
Expenditures			
Highways and Streets			
Highways and Streets:			
Street Construction	389,070	-	389,070
Professional services	62,000	435,221	(373,221)
Total highways and streets	451,070	435,221	15,849
Total expenditures	451,070	435,221	15,849
Excess (deficiency) of revenues over (under) expenditures	(251,070)	(235,221)	15,849
Other Financing Sources (Uses)			
Transfers in	189,070	-	(189,070)
Total other financing sources (uses)	189,070	-	(189,070)
Net change in fund balance	$ (62,000)	(235,221)	$ (173,221)
Fund Balance (Deficit), Beginning		(132)	
Fund Balance (Deficit), Ending		$ (235,353)	

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, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income	$ -	$ 7,667	$ 7,667
Miscellaneous revenues	-	21,664	21,664
Total revenues	-	29,331	29,331
Expenditures			
Public safety:			
Professional services	-	91,939	(91,939)
Bank service charge	-	6	(6)
Total public safety	-	91,945	(91,945)
Total expenditures	-	91,945	(91,945)
Net change in fund balance	$ -	(62,614)	$ (62,614)
Fund Balance, Beginning		398,773	
Fund Balance, Ending		$ 336,159	

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, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property	$ 59,000	$ 30,840	$ (28,160)
Interest on investments	18	596	578
Total revenues	59,018	31,436	(27,582)
Expenditures			
General government:			
Legal and professional services	-	6,956	(6,956)
Auditing fee	3,250	-	3,250
Total general government	3,250	6,956	(3,706)
Total expenditures	3,250	6,956	(3,706)
Net change in fund balance	$ 55,768	24,480	$ (31,288)
Fund Balance (Deficit), Beginning		(53,362)	
Fund Balance (Deficit), Ending		$ (28,882)	

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, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property	$ 110,000	$ 74,174	$ (35,826)
Interest on investments	50	990	940
Total revenues	110,050	75,164	(34,886)
Expenditures			
General government:			
Legal and professional services	106,750	176,873	(70,123)
Auditing fee	3,250	-	3,250
Total general government	110,000	176,873	(66,873)
Total expenditures	110,000	176,873	(66,873)
Net change in fund balance	$ 50	(101,709)	$ (101,759)
Fund Balance, Beginning		72,543	
Fund Balance (Deficit), Ending		$ (29,166)	

Village of Broadview

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Debt Service Fund - Major
Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property	$ 1,010,879	$ 1,143,598	$ 132,719
Total revenues	1,010,879	1,143,598	132,719
Expenditures			
Debt service:			
Principal	1,719,199	1,740,000	(20,801)
Interest and fees	595,052	573,081	21,971
Cost of issuance	48,500	36,847	11,653
Total debt service	2,362,751	2,349,928	12,823
Total expenditures	2,362,751	2,349,928	12,823
Excess (deficiency) of revenues over (under) expenditures	(1,351,872)	(1,206,330)	145,542
Other Financing Sources			
Bonds issued	1,070,000	720,975	(349,025)
Transfers in	271,125	469,819	198,694
Total other financing sources	1,341,125	1,190,794	(150,331)
Net change in fund balance	$ (10,747)	(15,536)	$ (4,789)
Fund Balance (Deficit), Beginning		(347,129)	
Fund Balance (Deficit), Ending		$ (362,665)	

Village of Broadview

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Capital Projects Fund - Nonmajor
Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	$ 3,135,120	$ -	$ (3,135,120)
Investment income	-	7,238	7,238
Miscellaneous	-	489,031	489,031
Total revenues	3,135,120	496,269	(2,638,851)
Expenditures			
General government:			
Legal and professional services	157,500	6,249	151,251
Total general government	157,500	6,249	151,251
Capital outlay:			
Capital outlay, public safety	1,770,000	86,665	1,683,335
Capital outlay, streets	892,500	228,568	663,932
Total capital outlay	2,662,500	315,233	2,347,267
Total expenditures	2,820,000	321,482	2,498,518
Excess (deficiency) of revenues over (under) expenditures	315,120	174,787	(140,333)
Other Financing Sources (Uses)			
Proceeds of general obligation bonds	-	344,025	344,025
Transfers in	195,005	688,657	493,652
Transfers out	-	(58,371)	(58,371)
Total other financing sources (uses)	195,005	974,311	779,306
Net change in fund balance	$ 510,125	1,149,098	$ 638,973
Fund Balance (Deficit), Beginning		(712,918)	
Fund Balance, Ending		$ 436,180	

Village of Broadview

Statement of Revenues, Expenses and Changes in Net Position - Budget and Actual -
Water and Sewerage Fund - Major
Year Ended April 30, 2023

	Original And Final Budget	Actual	Variance With Final Budget
Operating Revenues			
Charges for services			
Water sales	$ 3,589,356	$ 3,781,186	$ 191,830
Sewer charges	350,000	410,730	60,730
Penalties, water and sewer	40,000	63,802	23,802
Miscellaneous	493,000	92,355	(400,645)
Total operating revenues	4,472,356	4,348,073	(124,283)
Operating Expenses			
Water department:			
Source of supply:			
Regular wages	166,004	150,470	(15,534)
IMRF and social security	-	(130,292)	(130,292)
Professional services	920,500	65,805	(854,695)
Cost of water purchased	3,000,000	2,958,381	(41,619)
Machinery and equipment	75,000	11,441	(63,559)
Total source of supply	4,161,504	3,055,805	(1,105,699)
Transmission and distribution:			
R&M, mains	347,500	48,872	(298,628)
R&M, meters	-	347	347
R&M, vehicles	585,500	-	(585,500)
Purchase of water meters and hydrants	12,000	23,956	11,956
Machinery and equipment	1,000	-	(1,000)
Emergency water main	200,000	387,513	187,513
Gas and oil, water	32,000	56,497	24,497
Rentals, equipment	1,500	-	(1,500)
Small tools and supplies	5,500	15,249	9,749
Improvement, water main	4,354,947	340	(4,354,607)
Risk management	51,000	47,982	(3,018)
Total transmission and distribution	5,590,947	580,756	(5,010,191)
Customer accounting and collections:			
Postage	15,000	336	(14,664)
Total customer accounting and collections:	15,000	336	(14,664)
Total water department	9,767,451	3,636,897	(6,130,554)
Sewer department:			
Personnel services:			
Other employees, sewer	95,399	90,243	(5,156)
Total personnel services	95,399	90,243	(5,156)
Contractual services			
Sewer system maintenance	1,000	1,000	-
Total contractual services	1,000	1,000	-

Village of Broadview

Statement of Revenues, Expenses and Changes in Net Position - Budget and Actual
Water and Sewerage Fund - Major
Year Ended April 30, 2023

	Original And Final Budget	Actual	Variance With Final Budget
Capital services:			
Depreciation	$ -	$ 497,384	$ 497,384
Total capital services	-	497,384	497,384
Total sewer department:	96,399	588,627	492,228
Total operating expenses	9,863,850	4,225,524	5,638,326
Operating income (loss)	(5,391,494)	122,549	5,514,043
Nonoperating Revenues (Expenses)			
Interest income, water and sewer	250	124,952	124,702
Interest expense	-	(10,610)	(10,610)
State grants	5,095,595	400,000	(4,695,595)
Total nonoperating revenues (expenses)	5,095,845	514,342	(4,581,503)
Contribution and Transfers			
Transfers in	-	7,623	7,623
Net contribution and transfers	-	7,623	7,623
Change in net position	$ (295,649)	644,514	$ 940,163
Net Position, Beginning		9,564,327	
Net Position, Ending		$ 10,208,841	

Village of Broadview

Combining Statement of Fiduciary Net Position -
Pension Trust Funds
April 30, 2023

	Police Pension	Firefighters' Pension	Total
Assets			
Cash	$ 9,029	$ 271,932	$ 280,961
Investments:			
Mutual funds	584,872	-	584,872
Firefighters' Pension Investment Fund	-	22,764,208	22,764,208
Illinois Police Pension Investment Fund	29,328,895	-	29,328,895
Prepaid items	5,559	4,125	9,684
Total assets	29,928,355	23,040,265	52,968,620
Liabilities			
Accounts payable	1,873	8,655	10,528
Total liabilities	1,873	8,655	10,528
Net Position			
Restricted for pensions	$ 29,926,482	$ 23,031,610	$ 52,958,092

Village of Broadview

Combining Statement of Changes in Fiduciary Net Position -
Pension Trust Funds
Year Ended April 30, 2023

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	$ 1,512,609	$ 1,900,486	$ 3,413,095
Plan members	193,924	211,852	405,776
Total contributions	1,706,533	2,112,338	3,818,871
Investment income:			
Investment income, pensions	249,089	(136,559)	112,530
Net appreciation in fair value of investments	297,880	235,400	533,280
Total investment income	546,969	98,841	645,810
Less investment expenses	(62,228)	(17,555)	(79,783)
Net investment income	484,741	81,286	566,027
Total additions	2,191,274	2,193,624	4,384,898
Deductions			
Administration	66,735	123,456	190,191
Benefits	3,651,967	3,159,676	6,811,643
Total deductions	3,718,702	3,283,132	7,001,834
Change in net position	(1,527,428)	(1,089,508)	(2,616,936)
Net Position, Beginning	31,453,910	24,121,118	55,575,028
Net Position, Ending	$ 29,926,482	$ 23,031,610	$ 52,958,092

Village of Broadview

Combining Statement of Fiduciary Net Position -
Custodial Funds
April 30, 2023

	Special Assessment	Eisenhower JETSB	Total
Assets			
Cash	$ 14,674	$ 879,283	$ 893,957
Receivables:			
Assessment receivable	18,479	-	18,479
Other	-	129,406	129,406
Due from primary government	300,000	-	300,000
Total assets	333,153	1,008,689	1,341,842
Liabilities			
Accounts payable	-	99,022	99,022
Special assessments	280,552	-	280,552
Special assessment bonds payable	52,601	-	52,601
Total liabilities	333,153	99,022	432,175
Net Position			
Restricted for dispatch operations	$ -	$ 909,667	$ 909,667

Village of Broadview

Combining Statement of Changes in Fiduciary Net Position -
Custodial Funds
Year Ended April 30, 2023

	Special Assessment	Eisenhower JETSB	Total
Additions			
Contributions:			
Member surcharges	$ -	$ 453,331	$ 453,331
Other miscellaneous	-	119	119
Total contributions	-	453,450	453,450
Total additions	-	453,450	453,450
Deductions			
Public safety	-	269,971	269,971
Total deductions	-	269,971	269,971
Change in net position	-	183,479	183,479
Net Position, Beginning	-	726,188	726,188
Net Position, Ending	$ -	$ 909,667	$ 909,667