VILLAGE OF BRIDGEVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

December 31, 2024

BRIDGEVIEW, ILLINOIS

VILLAGE OF BRIDGEVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT
December 31, 2024

CONTENTS

VILLAGE OF BRIDGEVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT
December 31, 2024

CONTENTS

(Continued)

VILLAGE OF BRIDGEVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT
December 31, 2024

CONTENTS

SUPPLEMENTARY INFORMATION FOR CONTINUING DISCLOSURE

GW & ASSOCIATES, PC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bridgeview, Illinois as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village of Bridgeview, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bridgeview, Illinois, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 14 to the financial statements, the Village of Bridgeview, Illinois restated its beginning net position for governmental activities to correct prior year errors in capital assets and a grant receivable. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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,

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individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in Village net pension liability and related ratios, schedules of Village contributions, schedule of changes in Village total other post-employment benefits liability, and budgetary comparison information 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.

Management has elected to prepare the schedules of Village contributions for the police and fire pension funds on pages 79 and 81 of this report using the statutorily required contributions rather than the actuarially determined contributions required by the Governmental Accounting Standards Board. Our opinion on the basic financial statements is not modified with respect to this matter.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 23, 2025, on our consideration of the Village of Bridgeview, Illinoi'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 of Bridgeview, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Bridgeview, Illinois' internal control over financial reporting and compliance.

GW & Associates, P.C.

Hillside, Illinois
October 23, 2025

As management of the Village of Bridgeview (the "Village") we offer readers a discussion and analysis of the Village's financial performance that provides an overview of the financial activities, and identifies changes in the Village's financial position for the year ended December 31, 2024. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements.

Financial Highlights

- The Village's total net position as of December 31, 2024 is ($113,500,022) as compared to the prior year's restated balance of ($116,762,965). See note 14 of the financial statements for details of the prior year restatement. Governmental net position was ($126,307,388) and business-type activities were $12,807,366.
- During the year, the Village's Governmental revenues, totaled $57,524,266 and expenses totaled $54,456,497, resulting in an increase in net position of $3,067,769.
- The Village's business-type activities revenues were $7,011,388 and expenses were $6,816,214 resulting in an increase in net position of $195,174.
- Assigned and unassigned General Fund Balances (Village reserve position) increased by $1.3 million in 2024 on a reduction of the Advances from other funds. This results in such fund balances being 58% of General Fund spending to protect against unforeseen events that could impact the financial position of the Village. Fitch notes that the Village maintaining reserves of 20% of General Fund spending supports their highest financial resilience assessment.
- Continue to repay debt and fund unfunded pension liabilities. The Village has a financial plan to repay all debt by 2044, and fund all pension plans by 2045 while adopting balanced operating budgets, moderating taxes, and prudently maintaining reserves.

Overview of the Financial Statements

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

Using the Financial Section of this Annual Report

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

Village-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

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

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village consisting of the police and fire pension plans for Village officers. The Village's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. The Village excludes these activities from the Village's other financial statements because the Village cannot use these resources to support Village programs. The Village is responsible for ensuring that assets reported in fiduciary funds are used for their intended purposes. The fiduciary fund financial statements can be found on pages 26 and 27 of this report.

Notes to the Financial Statements

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

Other Information

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

FINANCIAL ANALYSIS OF THE VILLAGE'S GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

The following chart reflects the Condensed Statement of Net Position:

CONDENSED STATEMENT OF NET POSITION

December 31, 2024 and 2023

(in thousands)	Governmental Activities 12/31/2024	Governmental Activities 12/31/2023 (Restated)	Increase (Decrease)
Assets:			
Current assets	$ 49,786	$ 48,552	$ 1,234
Non-current assets	147,779	149,712	(1,933)
Total assets	197,565	198,264	(699)
Deferred outflows	9,028	15,666	(6,638)
Liabilities:			
Current liabilities	13,677	13,448	229
Non-current liabilities	287,718	305,301	(17,583)
Total liabilities	301,395	318,749	(17,354)
Deferred inflows	31,505	24,556	6,949
Net position:			
Net investment in capital assets	(80,930)	(89,302)	8,372
Restricted	16,047	15,688	359
Unrestricted	(61,424)	(55,761)	(5,663)
Total net position	$ (126,307)	$ (129,375)	$ 3,068

The 2024 assets as described above are composed primarily of cash and investments valued at $26.60 million (13% of total assets), $22.50 million of intergovernmental, taxes and accounts receivable (11% of total assets), leases receivable of $5.57 million (3% of total assets) and capital assets net of accumulated depreciation of $142.06 million (72% of total assets). The liabilities as described above are composed of accounts payable of $2.50 million (0.8% of total liabilities), other current liabilities of $3.80 million (1.3% of total liabilities), $7.35 million of long-term debt due within one year (2.4% of total liabilities) and $287.72 million of long-term debt due in more than one year (95.5% of total liabilities).

Current assets are up $1.2 million from the prior year mostly due to an increase in cash and investments of $1.1 million. Non-current assets are down by $1.9 million due primarily to depreciation of capital assets exceeding additions.

The non-current liabilities decreased reflecting scheduled repayment of debt and reduction of pension and OPEB liabilities. These reductions are due to changes in assumptions in calculating the total liabilities and positive investment earnings compared to actuarial requirements for the second straight year after large losses in 2022. These changes are run through the Deferred Outflows and Inflows of Resources to "smooth" the impact of these changes on the pension and OPEB liabilities over three to five years both on the net liabilities and the Statement of Activities. The net amount of each substantially offset each other so the liabilities reflected in the financial statements are substantially accurate.

Statement of Activities

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

CONDENSED STATEMENT OF ACTIVITIES

For the Years Ended December 31, 2024 and 2023

(in thousands)	Governmental Activities 12/31/2024	Governmental Activities 12/31/2023	Increase (Decrease)
Revenues:			
Program Revenues:			
Charges for services	$ 10,110	$ 10,621	$ (511)
Operating grants and contributions	871	941	(70)
Capital grants and contributions	1,075	388	687
General Revenues:			
Taxes	39,216	39,964	(748)
Unrestricted Investment Earnings	2,386	2,327	59
Miscellaneous revenues	307	737	(430)
Termination payments	3,559	3,559	-
Gain on Sale of property	-	100	(100)
Total revenues	57,524	58,637	(1,113)
Expenses:			
General government	16,402	16,770	(368)
Public safety	12,583	14,343	(1,760)
Highway and streets	4,233	3,291	942
Culture and recreation	6,675	6,613	62
Other	1,257	1,073	184
Interest on long-term debt	13,306	13,952	(646)
Total expenses	54,456	56,042	(1,586)
Change in net position	3,068	2,595	473
Net position - beginning	(129,375)	(131,970)	2,595
Net position - ending	$ (126,307)	$ (129,375)	$ 3,068

Total revenues for fiscal 2024 decreased by $1.1 million from the prior year as noted above. The following are the more significant components of the change:

- Sales taxes were down $0.7 million. However, one major taxpayer with an incentive agreement was down almost $1.0 million with a corresponding reduction in incentives (an expense) of $0.4 million. Otherwise, sales taxes slightly increased to record amounts.
- The changes in state administered taxes generally netted to no change.
- All other taxes were substantially flat.

- Capital grants were larger reflecting a State of Illinois DECO grant to make improvements at the stadium.
- Other revenues such as shortfalls in Charges for Services were offset by lower costs particularly in public safety.

Total expenses for fiscal 2024 decreased by $1.6 million compared to the prior year for the following primary reasons:

- Reduction in Sales tax incentives noted above.
- Reduction in public safety expenses due to lower costs for police and fire pensions of $2.4 million.
- Additional capital projects for street resurfacing paid through internal Village funds.
- Reduction in interest as debt continues to be repaid.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

ENTERPRISE FUNDS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

CONDENSED STATEMENT OF NET POSITION

	Business-Type Activities 12/31/2024	Business-Type Activities 12/31/2023	Increase (Decrease)
(in thousands)			
Assets:			
Current assets	$ 2,106	$ 1,905	$ 201
Non-current assets	12,337	12,558	(221)
Total assets	14,443	14,463	(20)
Deferred outflows	807	1,101	(294)
Liabilities:			
Current liabilities	565	503	62
Non-current liabilities	1,552	2,122	(570)
Total liabilities	2,117	2,625	(508)
Deferred inflows	326	327	(1)
Net Position:			
Net investment in capital assets	11,769	11,909	(140)
Restricted	-	-	-
Unrestricted	1,038	703	335
Total net position	$ 12,807	$ 12,612	$ 195

The most significant change in business-type activities was the decrease in non-current liabilities resulting from a $0.3 million decrease in the IMRF net pension liability and a $0.1 million decrease in the OPEB liability. The related deferred outflow also decreased for both OPEB and pensions.

CONDENSED STATEMENT OF ACTIVITIES

	Business-Type Activities 12/31/2024	Business-Type Activities 12/31/2023	Increase (Decrease)
(in thousands)			
Revenues:			
Program Revenues			
Charges for services	$ 6,814	$ 6,393	$ 421
General revenues:			
Miscellaneous	197	199	(2)
Total revenues	7,011	6,592	419
Expenses:			
Water	5,925	4,879	1,046
Sewer	891	815	76
Total expenses	6,816	5,694	1,122
Change in net position	195	898	(703)
Net position beginning of year	12,612	11,714	898
Net position end of year	$ 12,807	$ 12,612	$ 195

Water fund revenues increased by about $0.4 million. Water expense also increased due mainly to a $0.1 million increase in insurance funding which was down in the prior year, a $0.5 million increase in health care costs due to the OPEB valuation and a $0.2 increase in water purchases.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Overall revenue in the governmental funds decreased by $2.6 million, or 4.5% with sales tax and stadium revenues accounting for the largest portion of the decrease. While sales tax revenues decreased by $1.5 million, actual sales taxes paid during the year as reported and processed by the Illinois Department of Revenue who administers these taxes that are specifically dedicated to the Village by state law declined by $0.7 million. Much of this was offset by a reduction of incentives to one taxpayer who had reduced sales tax collections in 2024. The $0.8 million difference is the revenue accounting policy of the Village that defers sales taxes paid in December to the following year. The revenues for the stadium in the prior year were for capital projects. The Village had $1.6 million from a state grant for stadium repairs that was deferred which would have offset the revenue loss.

Overall expenditures of the governmental funds have increased by $3.1 million primarily due to increased capital outlay. The Village plans to fund the increased capital projects from the grant from the state of Illinois for the stadium project and from internal funding sources without a reduction to General Fund balances.

Budgetary Highlights

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

CONDENSED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL YEAR ENDED DECEMBER 31, 2024

The major variances between actual and budget include the following:

(in thousands)	Budget	Actual	Variance
General Fund			
Revenues	$ 19,330	$ 19,706	$ 376
Expenditures	(28,575)	(28,680)	(105)
Net transfers/other sources/uses	8,580	9,223	643
Net change in fund balance	$ (665)	$ 249	$ 914

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

- Income tax revenue was over budget by $688,612.
- All other taxes were under budget by $339,909 in total.
- Charges for services were over budget by $153,515.
- Interest income was under budget by $176,179 after exceeding budget in the prior year.
- Capital outlay is under budget by 849,700.

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business-type activities as of December 31, is shown below (net of accumulated depreciation). See the notes to the financial statements for more detailed information on pages 40 and 41.

Change in Capital Assets, Net of Accumulated Depreciation

Governmental Activities (in thousands)	Balance (Restated) December 31, 2023	Balance December 31, 2024	Increase/ (Decrease)
Land	$ 31,828	$ 31,970	$ 142
Construction in progress	-	122	122
Infrastructure	50,003	51,312	1,309
Land improvements	9,773	10,331	558
Buildings	127,213	127,388	175
Equipment	11,850	12,818	968
Accumulated Depreciation	(87,139)	(91,883)	(4,744)
Total capital assets, net	$ 143,528	$ 142,058	$ (1,470)

Business-Type Activities	Balance December 31, 2023	Balance December 31, 2024	Increase/ (Decrease)
Construction in progress	$ -	$ -	$ -
Infrastructure	24,202	24,202	-
Land improvements	553	553	-
Buildings	1,521	1,521	-
Equipment	4,769	5,239	470
Accumulated Depreciation	(18,487)	(19,178)	(691)
Total capital assets, net	$ 12,558	$ 12,337	$ (221)

Beginning capital asset balances for governmental activities were restated as explained further in note 14 to the financial statements. The most significant restatement stemmed from the disposal of buildings in 2020 in the amount of $4.9 million net of accumulated depreciation which were not deleted from the financial statements at that time. Additions of governmental activities capital assets in 2024 included a $687,000 fire truck, 78th Avenue TIF land improvements of $505,000, and stadium infrastructure of $1,309,000. Business -Type Activities increase is mainly due to storage tank rehab totaling $373,560.

DEBT ADMINISTRATION

At December 31, 2024 the Village had outstanding debt as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
General Obligations Bonds	$ 186,715,000	$ -	$ 5,400,000	$ 181,315,000
Sales Tax Securitized Bonds	43,630,000	-	1,390,000	42,240,000
Net Premium/(Discount)	1,669,502		91,552	1,577,950
Notes Payable	815,917	664,932	325,040	1,155,809
Compensated Absences	1,023,238	265,197	-	1,288,435
Net Pension Liability	70,882,132	-	10,301,688	60,580,444
Total OPEB Liability	7,516,451	-	603,578	6,912,873
Total Governmental Activities	$ 312,252,240	$ 930,129	$ 18,111,858	$ 295,070,511
Business-Type Activities:				
IEPA Loan	$ 422,339	$ -	$ 33,019	$ 389,320
Notes Payable	226,269	-	47,375	178,894
Net Pension Liability	607,426	-	347,526	259,900
Total OPEB Liability	946,834	-	138,367	808,467
Total Business-Type Activities	$ 2,202,868	$ -	$ 566,287	$ 1,636,581

Pursuant to Village financial policies and budgets particularly the 2023 Long Term Financial Plan, the Village plans to repay outstanding general obligation and securitization bonds by 2044 with no tax increases, revenues from Seat Geek Stadium or additional bond restructuring. In 2024, the Village repaid $7,115,040 of governmental activities long term debt and issued a note payable to finance the fire truck purchase of $664,932 leaving a balance of $224,710,809 at the end of the year. Future debt service is at or below the amounts paid in 2024 and will continue to be paid from dedicated sales taxes and property taxes. The debt of the business type activities are structured to be repaid from revenues of such funds.

When the Village adopted home rule, a key financial policy was to fully fund pension liabilities in accordance with state law so that pension funds are 90 percent funded by fiscal year 2040. Further, in the Village Budget and Financial Plan from 2023, the Village plans to fund the remaining ten percent by 2045. The key funding sources for pensions are contributions from employees and Village and investment earnings. In 2000, all pension plans were significantly underfunded requiring larger contributions from the Village over the past 25 years to offset lower investment earnings. Village funding is critical to the financial condition of all pension funds. When fully funded, Village contributions will decline substantially.

The Net Pension Liability decreased by $10,649,214 consisting of a decrease in the IMRF liability related to Village funds of $1,182,076 reflecting 2023 investment gains (since IMRF activity is reported one year behind based on historical practice), and reductions in the Police and Fire Pension Plans of $4,926,716 and $4,721,985, respectively, due to investment earnings exceeding the assumption of each plan and changes in actuarial assumptions.

In 2023, Fitch Ratings upgraded the rating on outstanding Series 2013A and Series 2014A Bonds and the Issuer Default Rating from "BB+" to "BBB-", an investment grade rating with a Stable Outlook. The upgrade reflects improvement in the Village's high long-term liability burden as a percentage of personal income and enhanced financial resilience as reserve levels relative to the spending base significantly exceeds rating benchmarks. Management has eliminated its reliance on non-recurring revenue. This rating was affirmed in September 2024. The rating on the Sales Tax Securitized Bonds was increased in September 2024 from "BBB+" to "A+". S&P Global Ratings rates the Village's general obligation debt "BB" with Stable Outlook.

The Village continues to provide additional financial information in the annual audit to address key financial disclosures not presented in the financial statements to comply with continuing financial disclosure requirements including Village commitments in continuing disclosures agreements.

Currently Known Facts, Decisions and Conditions

Management's goal for the 2025 budget year remains fiscal discipline. Capital projects continue to be funded from various cash flows such as increased interest rates, significant increases in income and sales taxes, net revenues from the stadium, and repayments from tax increment funds rather than borrowing. The Village has over $15 million in reserves noted by Fitch as a major financial strength of the Village.

The Village intends to regularly update its long term financial plan to continue to provide effective municipal services, to liquidate liabilities particularly debt and unfunded pension liabilities, and maintain Village infrastructure. Due to prudent planning and attention over the past thirty years, the Village does not confront any current serious financial or infrastructure issues. The Village currently maintains reasonable taxes, structurally balanced budgets, promotes diverse economic commercial and industrial land use, and maintains significant reserves that enables the Village to meet its needs even if there was another adverse event such as the financial decline of 2008 or COVID pandemic of 2020.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general knowledge of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Village of Bridgeview, 7500 South Oketo Avenue, Bridgeview, Illinois 60455.

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current			
Cash and cash equivalents	$ 13,915,047	$ 1,539,045	$ 15,454,092
Investments	12,744,921	-	12,744,921
Receivables (net of allowances for uncollectibles)			
Property taxes	16,385,845	-	16,385,845
Other governmental	4,177,599	-	4,177,599
Grants	1,557,990	-	1,557,990
Accounts receivable	380,918	607,149	988,067
Prepaid expenses	583,535	-	583,535
Internal balances	40,003	(40,003)	-
Noncurrent			
Lease receivable	5,565,674	-	5,565,674
Notes receivable	155,326	-	155,326
Capital assets not being depreciated	32,092,600	-	32,092,600
Capital assets net of accumulated depreciation	109,965,881	12,336,901	122,302,782
Total assets	197,565,339	14,443,092	212,008,431
Deferred Outflows of Resources			
Call premium on refunded debt	415,385	-	415,385
Deferred outflows related to OPEB	2,273,543	265,893	2,539,436
Deferred outflows related to pensions	6,338,602	541,069	6,879,671
Total deferred outflows of resources	9,027,530	806,962	9,834,492
Liabilities			
Current			
Accounts payable	2,523,765	445,406	2,969,171
Accrued payroll	331,494	35,181	366,675
Accrued interest payable	967,400	-	967,400
Other payables	1,025,308	-	1,025,308
Due to police pension	15,263	-	15,263
Unearned revenue	240,000	-	240,000
Claims payable	1,221,412	-	1,221,412
Current portion - bonds payable	7,140,000	-	7,140,000
Current portion - notes payable	212,773	84,532	297,305
Noncurrent			
Bonds payable	217,992,950	-	217,992,950
IEPA loan payable	-	355,639	355,639
Other notes payable	943,036	128,043	1,071,079
Net pension liability	60,580,444	259,900	60,840,344
Total OPEB liability	6,912,873	808,467	7,721,340
Compensated absences	1,288,435	-	1,288,435
Total liabilities	301,395,153	2,117,168	303,512,321
Deferred Inflows of Resources			
Deferred inflows related to property taxes	16,370,190	-	16,370,190
Deferred inflows related to leases	5,208,545	-	5,208,545
Deferred inflows related to OPEB	2,572,527	300,859	2,873,386
Deferred inflows related to pensions	7,353,842	24,661	7,378,503
Total deferred inflows of resources	31,505,104	325,520	31,830,624
Net Position			
Net investment in capital assets	(80,930,278)	11,768,687	(69,161,591)
Restricted assets			
Law enforcement	138,472	-	138,472
Debt service	12,735,287	-	12,735,287
TIF redevelopment	3,173,090	-	3,173,090
Unrestricted	(61,423,959)	1,038,679	(60,385,280)
Total net position	$ (126,307,388)	$ 12,807,366	$ (113,500,022)

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

		Program Revenues			Primary Government Net (Expense) Revenue and Changes in Net Assets		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
General government	$ 16,402,226	$ 2,910,493	$ -	$ -	$ (13,491,733)	$ -	$ (13,491,733)
Public safety	12,583,019	2,010,088	108,297	-	(10,464,634)	-	(10,464,634)
Public works	4,232,661	925,733	762,467	85,423	(2,459,038)	-	(2,459,038)
Culture and recreation	6,675,210	4,263,902	-	989,622	(1,421,686)	-	(1,421,686)
Other	1,256,820	-	-	-	(1,256,820)	-	(1,256,820)
Interest and fees	13,306,561	-	-	-	(13,306,561)	-	(13,306,561)
Total governmental activities	54,456,497	10,110,216	870,764	1,075,045	(42,400,472)	-	(42,400,472)
Business-Type Activities							
Water	5,924,841	5,945,668	-	-	-	20,827	20,827
Sewer	891,373	868,142	-	-	-	(23,231)	(23,231)
Total business-type activities	6,816,214	6,813,810	-	-	-	(2,404)	(2,404)
Total primary government	$ 61,272,711	$ 16,924,026	$ 870,764	$ 1,075,045	(42,400,472)	(2,404)	(42,402,876)
		General revenues					
		Taxes:					
		Property taxes			21,107,376	-	21,107,376
		State administered & local revenue			18,108,396	-	18,108,396
		Unrestricted investment earnings			2,386,449	47,569	2,434,018
		Miscellaneous revenues			307,197	150,009	457,206
		Termination payments			3,558,823	-	3,558,823
		Total general revenues			45,468,241	197,578	45,665,819
		Change in Net Position			3,067,769	195,174	3,262,943
		Net Position - Beginning (As previously presented)			(124,618,440)	12,612,192	(112,006,248)
		Restatement			(4,756,717)	-	(4,756,717)
		Net Position - Beginning (Restated)			(129,375,157)	12,612,192	(116,762,965)
		Net Position - Ending			$ (126,307,388)	$ 12,807,366	$ (113,500,022)

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Major Funds					
	General Fund	General Obligation Debt Service	Bridgeview Finance Corporation	Harlem Ave TIF #2	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 7,954,813	$ 288,545	$ -	$ 26,764	$ 5,346,470	$ 13,616,592
Investments	9,096,967	-	3,647,954	-	-	12,744,921
Property taxes receivable	853,408	15,463,891	-	-	68,546	16,385,845
Accounts receivable	289,349	-	-	-	91,569	380,918
Other governmental receivables	668,667	-	3,382,620	-	126,312	4,177,599
Grants receivable	-	-	-	-	1,557,990	1,557,990
Notes receivable	155,326	-	-	-	-	155,326
Prepaid items	-	-	2,707	-	217,422	220,129
Lease receivable	5,565,674	-	-	-	-	5,565,674
Interfund receivables	1,425,279	-	-	-	30,000	1,455,279
Advance to other funds	11,383,439	-	30,541,184	-	-	41,924,623
Total assets	$ 37,392,922	$ 15,752,436	$ 37,574,465	$ 26,764	$ 7,438,309	$ 98,184,896
Liabilities						
Accounts payable	$ 1,426,580	$ -	$ -	$ -	$ 1,076,152	$ 2,502,732
Accrued payroll	331,494	-	-	-	-	331,494
Other payables	555,363	37,451	-	5,257	427,237	1,025,308
Unearned revenue	30,000	-	-	-	210,000	240,000
Due to police pension	15,263	-	-	-	-	15,263
Interfund payables	508,336	-	-	30,000	1,429,739	1,968,075
Advance from other funds	-	23,677,972	-	10,000,000	8,246,651	41,924,623
Total liabilities	2,867,036	23,715,423	-	10,035,257	11,389,779	48,007,495
Deferred Inflows of Resources						
Unavailable revenue - property taxes	852,112	15,449,532	-	-	68,546	16,370,190
Unavailable revenue - intergovernmental	86,471	-	1,423,952	-	1,557,990	3,068,413
Deferred inflows from leases	5,208,545	-	-	-	-	5,208,545
Total deferred inflows of resources	6,147,128	15,449,532	1,423,952	-	1,626,536	24,647,148
Fund Balances						
Nonspendable						
Notes receivable	155,326	-	-	-	-	155,326
Prepaids	-	-	2,707	-	217,422	220,129
Advances	11,383,439	-	30,541,184	-	-	41,924,623
Restricted						
Law enforcement	117,614	-	-	-	20,858	138,472
Debt service	-	-	5,606,622	-	-	5,606,622
Economic redevelopment	-	-	-	-	3,173,090	3,173,090
Assigned	7,000,000	-	-	-	-	7,000,000
Unassigned	9,722,379	(23,412,519)	-	(10,008,493)	(8,989,376)	(32,688,009)
Total fund balances	28,378,758	(23,412,519)	36,150,513	(10,008,493)	(5,578,006)	25,530,253
Total liabilities, deferred inflows of resources and fund balances	$ 37,392,922	$ 15,752,436	$ 37,574,465	$ 26,764	$ 7,438,309	$ 98,184,896

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

Total fund balances - governmental funds		$ 25,530,253
Amounts reported for governmental activities in the statement of net position are different because		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds		
Capital assets	233,941,910	
Accumulated depreciation	(91,883,429)	
Net capital assets		142,058,481
Some assets and liabilities reported in the statement of net position are not sources or uses of current financial resources and therefore are not reported as assets or liabilities in the governmental funds. These balance sheet items consist of		
General obligation bonds payable	(225,132,950)	
Accrued interest payable	(967,400)	
Notes payable	(1,155,809)	
Compensated absences	(1,288,435)	
Net pension liability	(60,580,444)	
OPEB liability	(6,912,873)	
Total long-term liabilities		(296,037,911)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds		
Deferred outflows of resources related to pensions	6,122,552	
Deferred outflows of 2024 employer contributions related to pensions	216,050	
Deferred outflows of resources related to OPEB	2,273,543	
Deferred inflows of resources related to OPEB	(2,572,527)	
Deferred inflows of resources related to pensions	(7,353,842)	
Total deferred outflows and inflows of resources		(1,314,224)
Balance sheet items from the Village's internal service fund are allocated to the governmental and business-type activities for the government-wide statements.		(27,785)
The difference between the reacquisition price and the net carrying amount of refunded debt is a deferred outflow of resources in the government-wide statements but is an expenditure in the funds		415,385
Some state shared and stadium related revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are unavailable in the funds		3,068,413
Net position of governmental activities		$ (126,307,388)

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Major Funds					
	General Fund	General Obligation Debt Service	Bridgeview Finance Corporation	Harlem Ave TIF #2	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	$ 719,431	$ 15,078,475	$ -	$ 1,112,659	$ 4,196,811	$ 21,107,376
State/home rule sales	-	-	10,343,214	-	-	10,343,214
State use tax	605,138	-	-	-	-	605,138
State income tax	2,931,112	-	-	-	-	2,931,112
Replacement tax	355,869	-	-	-	-	355,869
Other state administered revenues	615,596	-	-	-	-	615,596
Other local taxes	2,264,087	-	-	-	-	2,264,087
Charges for services	3,722,015	-	-	-	-	3,722,015
Licenses, permits, and fees	1,884,891	-	-	-	-	1,884,891
Fines and forfeitures	165,432	-	-	-	57,290	222,722
Stadium revenue	-	-	-	-	3,882,716	3,882,716
Termination payment	3,558,823	-	-	-	-	3,558,823
Other revenue	1,121,335	-	-	-	-	1,121,335
Motor fuel tax allotments	-	-	-	-	762,467	762,467
Grants and contributions	38,572	-	-	-	85,423	123,995
Investment income	1,723,821	238,695	238,017	11,593	174,324	2,386,450
Total revenues	19,706,122	15,317,170	10,581,231	1,124,252	9,159,031	55,887,806
Expenditures						
Current						
Administration	14,187,089	-	59,312	80,600	620,716	14,947,717
Police department	4,881,208	-	-	-	18,051	4,899,259
Fire department	4,509,757	-	-	-	-	4,509,757
Public works	2,119,159	-	-	-	-	2,119,159
Culture and recreation	220,749	-	-	-	3,395,027	3,615,776
All other departments	1,072,213	-	-	-	-	1,072,213
Debt service						
Principal payments	161,078	5,563,960	1,390,000	-	-	7,115,038
Interest and other charges	51,502	9,696,737	2,257,410	845,451	298,865	13,149,965
Capital outlay	1,476,892	-	-	-	3,880,055	5,356,947
Total expenditures	28,679,647	15,260,697	3,706,722	926,051	8,212,714	56,785,831
Excess (Deficiency) of Revenues over Expenditures	(8,973,525)	56,473	6,874,509	198,201	946,317	(898,025)
Other Financing Sources (Uses)						
Debt issuances	664,932	-	-	-	-	664,932
Transfers in	8,573,706	1,315,443	-	1,522,816	1,052,353	12,464,318
Transfers (out)	(16,089)	(271,013)	(9,018,633)	(743,293)	(2,415,290)	(12,464,318)
Total other financing sources (uses)	9,222,549	1,044,430	(9,018,633)	779,523	(1,362,937)	664,932
Net Change in Fund Balances	249,024	1,100,903	(2,144,124)	977,724	(416,620)	(233,093)
Fund Balances - Beginning of Year	28,129,734	(24,513,422)	38,294,637	(10,986,217)	(5,161,386)	25,763,346
Fund Balances - End of Year	$ 28,378,758	$ (23,412,519)	$ 36,150,513	$ (10,008,493)	$ (5,578,006)	$ 25,530,253

VILLAGE OF BRIDGEVIEW, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Net change in fund balances - total governmental funds		$ (233,093)
Amounts reported for governmental activities in the statement of activities are different because		
Governmental funds report capital outlay as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets		
Capital outlay	3,274,257	
Depreciation	(4,743,955)	
Capital outlay in excess of depreciation		(1,469,698)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position		7,115,038
The change in interest payable on long-term debt is not reported in the governmental funds, however, it results in a decrease in interest payable in the statement of net position		28,777
Increase in compensated absences not requiring the use of current financial resources and not reported as expenditures in the funds		(265,197)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		1,636,461
Changes in deferred outflows and inflows or resources related to pensions and OPEB are reported only in the statement of activities		
Deferred outflow and inflows or resources related to OPEB	(995,838)	
Deferred outflow and inflows or resources related to Fire pension	(6,629,847)	
Deferred outflow and inflows or resources related to Police pension	(5,772,679)	
Deferred outflow and inflows or resources related to IMRF	(339,660)	
Total changes in deferred outflows and inflows or resources related to pensions		(13,738,024)
Changes in net pension liability and OPEB are reported only in the statement of activities		
OPEB	603,579	
Fire pension	4,721,985	
Police pension	4,926,716	
IMRF	652,987	
Total changes in net pension liabiliy and OPEB		10,905,267
Governmental funds report the difference between the reacquisition price and the net carrying amount of refunded debt as an expenditure whereas this amount is deferred and amortized in the government-wide statements		(276,923)
The issuance of long-term debt provides current financial resources to governmental funds, while the proceeds are recognized as liabilities in the government-wide financial statements		(664,932)
Governmental funds report the effect of premiums and discounts when the debt is first issued, whereas these amounts are unavailable and amortized in the statement of activities		91,552
Revenues and expenditures for the internal service fund are not shown on the governmental fund statements. For the government-wide statements, these revenues and expenditures are allocated to the governmental and business-type activities		(61,459)
Change in net position of governmental activities		$ 3,067,769

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
Assets				
Current assets				
Cash	$ 1,539,045	$ -	$ 1,539,045	$ 298,455
Accounts receivable (net of allowance)	528,577	78,572	607,149	-
Interfund receivables	16,457	-	16,457	496,339
Prepaid expenses	-	-	-	363,406
Total current assets	2,084,079	78,572	2,162,651	1,158,200
Noncurrent assets				
Capital assets				
Capital assets not being depreciated	-	-	-	-
Capital assets, net of depreciation	7,681,292	4,655,609	12,336,901	-
Total capital assets	7,681,292	4,655,609	12,336,901	-
Total assets	9,765,371	4,734,181	14,499,552	1,158,200
Deferred Outflow of Resources				
Deferred outflows related to OPEB	172,793	93,100	265,893	-
Deferred outflows related to pensions	379,453	161,616	541,069	-
Total deferred outflow of resources	552,246	254,716	806,962	-
Liabilities				
Current liabilities				
Accounts payable	436,986	8,420	445,406	21,033
Accrued payroll	24,443	10,738	35,181	-
Claims payable	-	-	-	1,221,412
Interfund payables	-	-	-	-
Long-term obligations, due in less than one year				
Notes payable	50,851	33,681	84,532	-
Total current liabilities	512,280	52,839	565,119	1,242,445
Noncurrent liabilities				
Long-term obligations, due in more than one year				
Loan payable	128,043	355,639	483,682	-
Net pension liability	182,268	77,632	259,900	-
Total OPEB liability	525,390	283,077	808,467	-
Total noncurrent liabilities	835,701	716,348	1,552,049	-
Total liabilities	1,347,981	769,187	2,117,168	1,242,445
Deferred Inflow of Resources				
Deferred inflows related to OPEB	195,516	105,343	300,859	-
Deferred inflows related to pensions	17,295	7,366	24,661	-
Total deferred inflow of resources	212,811	112,709	325,520	-
Net Position				
Net Investment in capital assets	7,502,398	4,266,289	11,768,687	-
Unrestricted	1,254,427	(159,288)	1,095,139	(84,245)
Total net position	$ 8,756,825	$ 4,107,001	$ 12,863,826	$ (84,245)

Effect of Internal Service Activity	(56,460)
Net Position reported on Statement of Net Position	$ 12,807,366

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
Operating Revenues				
Water fees	$ 5,945,668	$ -	$ 5,945,668	$ -
Sewer fees	-	868,142	868,142	-
Other revenue	136,515	13,494	150,009	4,462,248
Total operating revenues	6,082,183	881,636	6,963,819	4,462,248
Operating Expenses				
Administration	5,418,647	670,954	6,089,601	4,530,870
Depreciation expense	479,322	212,157	691,479	-
Total operating expenses	5,897,969	883,111	6,781,080	4,530,870
Operating Income (Loss)	184,214	(1,475)	182,739	(68,622)
Nonoperating Revenues (Expenses)				
Transfers in	126,971	-	126,971	-
Transfers (out)	-	(126,971)	(126,971)	-
Interest expense	(19,709)	(8,262)	(27,971)	-
Interest income	47,569	-	47,569	-
Total nonoperating revenues (expenses)	154,831	(135,233)	19,598	-
Change in Net Position	339,045	(136,708)	202,337	(68,622)
Fund Net Position - Beginning of Year	8,417,780	4,243,709	12,661,489	(15,623)
Fund Net Position - End of Year	$ 8,756,825	$ 4,107,001	12,863,826	$ (84,245)
	Effect of Internal Service Activity		(56,460)	
	Net position reported on Statement of Activities		$ 12,807,366	

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
Cash Flows from Operating Activities				
Receipt from customers	$ 6,037,415	$ 874,444	$ 6,911,859	$ 4,462,248
Payments to suppliers	(4,370,550)	(301,686)	(4,672,236)	(3,844,344)
Payments to employees	(1,155,092)	(396,738)	(1,551,830)	-
Net cash provided (used) by operating activities	511,773	176,020	687,793	617,904
Cash Flows from Noncapital Financing Activities				
Interfund borrowing (lending)	102,901	-	102,901	(569,210)
Transfers in (out)	126,971	(126,971)	-	-
Net cash provided by financing activities	229,872	(126,971)	102,901	(569,210)
Cash Flows from Capital and Related Financing Activities				
Principal payments on debt	(47,376)	(33,019)	(80,395)	-
Interest payments on debt	(19,709)	(8,262)	(27,971)	-
Purchases of capital assets	(462,732)	(7,768)	(470,500)	-
Net cash used by capital and related financing activities	(529,817)	(49,049)	(578,866)	-
Cash Flows from Investing Activities				
Interest received	47,569	-	47,569	-
Net cash provided by investing activities	47,569	-	47,569	-
Net Change in Cash and Cash Equivalents	259,397	-	259,397	48,694
Cash and Cash Equivalents - Beginning of Year	1,279,648	-	1,279,648	249,761
Cash and Cash Equivalents - End of Year	$ 1,539,045	$ -	$ 1,539,045	$ 298,455
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	$ 184,214	$ (1,475)	$ 182,739	$ (68,622)
Adjustments to reconcile operating activities to net cash provided (used) by operating activities:				
Depreciation	479,322	212,157	691,479	-
Decrease (increase) in receivables, net	(44,768)	(7,192)	(51,960)	-
Decrease (increase) in prepaids	-	-	-	(40,191)
Decrease (increase) in deferred outflows	223,708	70,800	294,508	-
(Decrease) increase in accounts payable	39,660	6,705	46,365	4,754
(Decrease) increase in claims payable	-	-	-	721,963
(Decrease) increase in deferred inflows	(10,470)	9,367	(1,103)	-
(Decrease) increase in net pension & OPEB liability	(367,940)	(117,953)	(485,893)	-
(Decrease) increase in accrued payroll	8,047	3,611	11,658	-
Total adjustments	327,559	177,495	505,054	686,526
Net Cash Provided (Used) by Operating Activities	$ 511,773	$ 176,020	$ 687,793	$ 617,904

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024

	Pension Trusts
Assets	
Cash and cash equivalents	$ 191,995
Investments	61,666,738
Accrued interest	-
Prepaid expenses	-
Due from Primary Government	15,263
Contributions due from members/pensioners	2,955
Total assets	61,876,951
Liabilities	
Other liabilities	2,660
Total liabilities	2,660
Net Position Held in Trust for Pension Benefits	$ 61,874,291

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Pension Trusts
Additions	
Contributions	
Employer	$ 4,600,625
Plan members	593,295
Total contributions	5,193,920
Investment Income	
Interest and dividends earned	2,567,613
Net appreciation in	
Fair value of investments	3,276,901
Less investment expense	(12,000)
Net investment earnings	5,832,514
Total additions	11,026,434
Deductions	
Administration	74,682
Benefits	6,744,570
Total deductions	6,819,252
Change in Net Position	4,207,182
Net Position Held in Trust for Pension Benefits	
Beginning of Year	57,667,109
End of Year	$ 61,874,291

See accompanying notes to financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity and Its Services

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

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

Fiduciary Component Units

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

Blended Component Units

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Presentation

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

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

Fund Financial Statements

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

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

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

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

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

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

The Village reports the following major proprietary funds:

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

Interfund Receivables and Payables

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

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

Capital Assets

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Investments

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Claims and Judgments

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

Fund Equity and Net Position

The components of fund balance include the following line items:

a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
b) Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the Village, the Board is the highest level of decision making. As of December 31, 2024, the Village has not committed fund balance for any purpose.
d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board or its delegate. It also includes all remaining amounts reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither classified as restricted or committed. See note 12 for assignments of the Chicago Fire accelerated payment for unforeseen expenditures.
e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Property Taxes

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued in the subsequent year on or about February 1 and July 1 and are payable in two installments on or about April 1 and December 1. Property taxes receivable are initially recorded at the gross levy less an allowance for uncollectible taxes. Taxes receivable and/or the allowance are adjusted periodically to reflect taxes receivable at their estimated realizable value. The County collects all property taxes and remits the Village share periodically. Property tax revenues are recognized when they become both measurable and available, in accordance with the Government Accounting Standards Board. “Measureable” means that amounts can be reasonably determined within the current period. “Available” means that amounts are due and collectible within the period or soon enough (within 60 days) thereafter to be used to pay liabilities of the current period as defined by the levy. Property taxes levied in the current year which are not collected at year-end and are not used to pay liabilities of the current period do not meet the “available” criterion and are reported as deferred inflow-unavailable revenue in the fund financial statements. The Village recorded as a deferred inflow in the government-wide statements all of the December 31, 2024 property tax levy due to the levy being intended to fund the next fiscal year’s operations.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Unpaid Compensated Absences

For all Village departments, vacation time must be used in the year earned and does not accumulate. Police, fire and public works employees may accumulate sick time and time due year to year. Unused sick time for other departments is cashed in by February of the following year and is generally minimal. The Village has $1,288,435 in accumulated unpaid leave at year-end recorded in the government-wide financial statements for leave for police, fire and public works employees. The entire amount relates to the governmental-type activities. None of this amount was determined to be funded out of current resources and, as such, the entire amount was labeled a long-term debt and not recorded in the fund financial statements.

Cash and Cash Equivalents

Cash and cash equivalents on the Statement of Net Position and Balance Sheets for Governmental Funds and Proprietary Funds are considered to be cash on hand, demand deposits, and short term money market fund investments in United States Treasury obligation and Agency securities.

Investments consist of municipal bonds, government and agency notes, treasury obligations, mutual funds, tax anticipation warrants, guaranteed investment contracts and certificates of deposit with original maturities greater than three months. Investments are generally reported at fair value. The Village categorizes its fair value measurements for investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets as follows:

- Level 1 inputs are quoted prices in active markets for identical assets.
- Level 2 inputs are significant other observable inputs.
- Level 3 inputs are significant unobservable inputs.

Use of Estimates

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

NOTE 2 – CASH AND INVESTMENTS

The Village Investment Policy is to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all laws governing the investment of public funds. The Village's investment portfolio shall be managed in a manner to attain a market rate of return throughout economic cycles while at the same time preserving and protecting capital in the overall portfolio. This includes cash and cash equivalents consisting of bank deposits and money market funds.

The Village Investment Policy authorizes the Village to make the following investments:

NOTE 2 – CASH AND INVESTMENTS (Continued)

- Deposits including interest bearing accounts and certificates of deposit in banks, savings bank, savings and loan institutions and credit unions,

- Securities that are guaranteed by the full faith and credit of the United States ("US Securities"),
- Obligations of agencies and instrumentalities of the United States ("US Agency Obligations"),
- Money market mutual funds that are limited to US Securities and US Agency Obligations,
- Interest bearing bonds of local Illinois governments rated investment grade by a nationally recognized rating service or general obligations of local Illinois governments in any township the Village is located whether rated or not ("Local Government Bonds"),
- Illinois Funds
- A fund managed by a bank which uses such bank to invest in public funds, and
- Tax anticipation warrants of local Illinois governments.

Cash And Cash Equivalents

The following summarizes the cash and cash equivalents as of December 31, 2024:

	Bank Deposits	Money Market Funds	Total
Governmental Funds	$3,115,961	$10,500,631	$13,616,592
Business-Type Activities and Enterprise Funds	504,930	1,034,115	1,539,045
Internal Service Fund	298,455	-	298,455
Fiduciary Funds	191,995	-	191,995
Total	4,111,341	11,534,746	15,646,087
Balance per Financial Institution or Fund	$4,536,392	$11,534,746	$16,071,138

The carrying value of cash, excluding the Pension Trust Funds, was $15,454,092 at #AFVALUE 31, 2024, while the bank balances were $15,859,089. The deposits are either insured by the Federal Deposit Insurance Company (FDIC) or are collateralized with securities of the U.S. Government. The Village was fully collateralized as of December 31, 2024. The Village also had $11,534,746 in mutual funds investing in Treasury securities.

At #AFVALUE, the Pension Trust Funds' carrying amount of cash was $191,995 while the bank balances were $212,049. The deposits was insured by the FDIC for $250,000.

Investments (Excluding Pension Trust Fund)

The Village's investment policy allows it to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper issued by corporations organized in the United States with assets exceeding $500,000,000, savings accounts and certificates of deposit issued by financial institutions insured

NOTE 2 – CASH AND INVESTMENTS (Continued)

by the FDIC, repurchase agreements, short-term discount obligations of the Federal National Mortgage Association, dividend or share accounts of a credit union which accounts are insured, money market mutual funds with portfolios limited to securities guaranteed by the United States or issued by United States Agencies and instrumentalities over three months and The Illinois Funds.

In addition to investments made pursuant to the Village Investment Policy, the Village entered into a Guaranteed Investment Contract (GIC) with Natixis Funding Corp. on February 8, 2023. Since GIC was not specifically included in the Village's Investment Policy it was also approved by the Village Board. The Village deposits $3,558,823 every December 16 until December 16, 2032 that is refunded on November 28 of the following year with interest at 3.877%. The Village GIC expires on November 28, 2033. As of December 31, 2024, there was an investment of $3,558,823 in the Village General Fund.

Bridgeview Finance Corporation (BFC) also entered into the following two GICs with Natixis Funding Corp. on February 8, 2023:

- $3,650,035 from the Debt Service Reserve Fund of its 2017 bonds with interest on November 29 each year until November 29, 2033 at 3.931%. The balance at December 31, 2024 is $3,659,035.
- Monthly deposits to the Debt Service Fund starting in each January for the semi annual debt service payment due on June1 and December 1 through November 29, 2033. Funds are withdrawn from the GIC to make the debt service payments. Interest for the annual balances at 3.877% is paid on November 29 each year. There is no balance on this GIC as of December 31, 2024.

Similar to the Village GIC, the BFC Board of Trustees approved this investment. The BFC GIC's are also authorized investments in the Trust that controls the flow of funds for BFC.

The French bank Natixis guarantees the obligations of Natixis Funding Corp. If Natixis rating falls below BBB+, then the GIC needs to be collateralized or is subject to termination with a settlement based on current market rates.

The following schedule reports the fair values and maturities for the Village's Governmental Fund investments at December 31, 2024.

		Investment Maturities			
Investment Type	Fair Value	Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Guaranteed investment Contract	$ 7,206,777	$7,206,777	$ -	$ -	$ -
Local government bonds and warrants	3,555,000	1,280,000	1,930,000	345,000	-
Certificates of deposit	977,213	241,733	735,480	-	-
U.S. agency obligations	1,005,931	373,544	632,387	-	-
Total Fair Value	$ 12,744,921	$9,102,054	$3,297,867	$ 345,000	$ -

NOTE 2 – CASH AND INVESTMENTS (Continued)

The Village has the following recurring fair value measurements as of December 31, 2024:

		Fair Value Measurements Using		
Investment by Fair Value Level	December 31, 2024	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Guaranteed Investment Contracts	$ 7,206,777	$ -	$ 7,206,777	$ -
Local government bonds	3,555,000	-	-	3,555,000
Certificates of deposit	977,213	977,213	-	-
U.S. agency securities	1,005,931	1,005,931	-	-
	$ 12,744,921	$ 1,983,144	$ 7,206,777	$ 3,555,000

Pension Fund Investments

Police Pension Investment Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the fiduciary management of the Illinois police pension assets except the City of Chicago that became effective January 1, 2020. IPOPIF investments are in a commingled external investment pool held by IPOPIF Master Custodian, State Street Bank and Trust Company.

- Pooled assets of IPOPIF are valued daily at fair value based on IPOPIF investment activity creating a total Net Asset Value (NAV). The Custodian allocates IPOPIF total NAV to each participating fund. At December 31, 2024, the NAV of the Police Pension Fund was $30,713,889.
- IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021 and last revised on March 14, 2025. The key investment objectives are to invest assets pursuant to the "prudent person" standard, to earn a long-term, net-of-fees, investment return that meets or exceeds the actuarial assumed rate of return to fund pension benefits, and to invest assets to minimize and control the costs incurred in administering and managing the assets.
- IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS) for pension funds. IPOPIF establishes asset allocation for each asset class designed to maximize the long-term expected return within an acceptable risk tolerance while providing sufficient liquidity to meet program liabilities. The asset allocation is a key determinant of investment performance.
- The annual money-weighted rate of return on IPOPIF assets net of expenses for the year ending December 31, 2024 was 9.59%.

For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2024. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

NOTE 2 – CASH AND INVESTMENTS (Continued)

Firefighters Pension Investment Fund

The Illinois Firefighters Pension Investment Fund (IFPIF) is an investment trust fund responsible for the fiduciary management of the Illinois fire pension assets except the City of Chicago that became effective January 1, 2020. IFPIF investments are in a commingled external investment pool held by IFPIF Master Custodian, The Northern Trust Company.

- Pooled assets of IFPIF are valued daily at fair value based on IFPIF investment activity creating a total Net Asset Value (NAV). The Custodian allocates IFPIF total NAV to each participating fund monthly. At December 31, 2024, the NAV of the Fire Pension Fund was $30,952,849.
- IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF investment strategy seeks to maximize the likelihood of meeting long-term return objectives, while (i) maintaining prudent risk exposure, (ii) controlling fees and expenses related to management of the Fund and (iii) complying with the governing provisions of the Illinois Pension Code and other applicable laws and regulations. Long-term return objectives are based on an assumed rate of return as set forth by IFPIF's actuary. The Fund is managed with a long-term investment horizon and endeavors to maintain sufficient liquidity to meet disbursement needs.
- IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS) for pension funds. IFPIF establishes asset allocation for each asset class designed to maximize the long-term expected return within an acceptable risk tolerance while providing sufficient liquidity to meet program liabilities. The asset allocation is a key determinant of investment performance.
- The annual money-weighted rate of return on assets net of expenses for the year ending December 31, 2024 was 12.91%.

For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2024. A copy of that report can be obtained from IFPIF at 1919 S. Highland Ave. Building A, Suite 237 Lombard, IL 60148 or at www.ifpif.org.

Risks of Cash and Cash Equivalents and Investments

Interest Rate Risk

The Village minimizes the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, including operating funds primarily invested in shorter-term securities (much of which is classified as a cash equivalent), money market funds or similar investment pools.

The Chicago Fire accelerated termination payments to the Village by $7 million in 2019 to provide the Village a cushion against unknown costs resulting from their exit. In 2021, the Village determined that there were no such costs and assigned $7 million of the General Fund balance for future contingencies. Since no spending

NOTE 2 – CASH AND INVESTMENTS (Continued)

was imminent that would result in interest rate risk, the $7 million was invested in a ladder portfolio over a five year period to capture higher returns compared to shorter term investments. Some of these investments were in general obligations funded by pledged property tax levies of local taxing districts located in townships where the Village is located.

Custodial Credit Risk

Custodial credit risk is the potential for loss to the Village if a depository financial institution or a counterparty holding their deposits or investments fails. Essentially, it's the risk that you won't be able to retrieve your funds or assets held by another outside party.

Village and Pension Fund bank deposits are not exposed to custodial credit risk since they are covered by depository insurance from the Federal Deposit Insurance Corporation (FDIC) and collateral for amounts over the depository insurance limits.

The Village’s investments in GIC’s and local government bonds and warrants amounting to $10,761,777 are issued directly to the Village in their name and are not held by an outside party so there is no custodial credit risk for these securities. The Certificate of Deposits and U.S. Agency Securities and money market funds including those money market funds that are part of the Village’s cash and cash equivalents totaling $13,517,890 are held by a brokerage firm in the brokerage firm name and not the Village’s name. The brokerage firm has arranged counterparty insurance coverage to provide the Village with up to $150 million in addition to the Securities Investor Protection Corporation (SPIC) coverage to cover any custody issues with the Village’s investments they hold. This also includes $1.15 million of any cash balances held by the brokerage firm.

The pension funds have extremely low custodial credit risk since Custodians are authorized in their organizational structure and are also included in their Investment Policies.

Credit Risk

The following summarizes the credit risks associated with Cash and Cash Equivalents and Investments of the Village:

- Bank deposits and certificates of deposits in investments are secured by FDIC deposit insurance up to $250,000 invested by the Village or component units per bank. In addition, the financial institutions amount over $250,000 in these accounts are secured by collateral consisting of US Securities and US Agency Obligations. Accordingly, the credit risk of these securities are low.
- Money market funds and US Agency Obligations are typically deemed to be the highest credit in the United States economy and such securities are excluded from the determination of the concentration of credit risk. Accordingly, the credit risk for these securities are low.
- The GIC’s of the Village and BFC are guaranteed by a French bank with an A- credit rating. Given the investment grade rating, the credit risk of these investments are low.

NOTE 2 – CASH AND INVESTMENTS (Continued)

- The Local Government Bonds and Warrants are not rated. However, all investments are general obligations of the governments and have a dedicated property tax securing the repayment. Most also have credit ratings for other debt that are investment grade. Accordingly, these securities are also deemed to be low credit risks.

Credit risk often measured by ratings influence the fair value of securities. The other primary factor is the duration and market interest rates. Give the short term nature of most of the Village's investments, fair value is essentially the same as the original cost.

Credit risk for the Pension Fund investments are greater since higher returns are sought by the funds with a target of various investments over a longer term including equity and longer term debt. Accordingly, the pension funds require more investment management to achieve the higher returns without major losses over a longer time horizon. Investment plans based on Strategic Asset Allocations are in place to maximize growth to adequately fund pension liabilities. The Pension Funds monitor the assets fair value as part of this process.

Concentration of Credit Risk

The Village's and Pension Funds Investment Policies recognizes that diversification of investment is required to eliminate the risk of loss resulting from concentration in a specific maturity or issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this disclosure requirement. Neither the Village nor the Village Pension Funds have concentrations of other assets that exceed 5 percent of the Village's total investments.

NOTE 3 – CAPITAL ASSETS

Governmental capital assets activity for the year ended December 31, 2024 was as follows:

Governmental Activities	Beginning Balance (Restated Per Note 14)	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Progress	$ -	$ 122,359	$ -	$ 122,359
Land	31,828,038	142,203	-	31,970,241
Total Capital Assets Not Being Depreciated	31,828,038	264,562	-	32,092,600
Capital Assets Being Depreciated				
Infrastructure	50,003,484	1,308,507	-	51,311,991
Land Improvements	9,773,063	557,802	-	10,330,865
Buildings	127,212,940	175,409	-	127,388,349
Equipment	11,850,128	967,977	-	12,818,105
Total Capital Assets Being Depreciated	198,839,615	3,009,695	-	201,849,310
Accumulated Depreciation				
Infrastructure	(29,363,846)	(1,107,054)	-	(30,470,900)
Land Improvements	(1,852,798)	(451,952)	-	(2,304,750)
Buildings	(46,516,703)	(2,606,982)	-	(49,123,685)
Equipment	(9,406,127)	(577,967)	-	(9,984,094)
Total Accumulated Depreciation	(87,139,474)	(4,743,955)	-	(91,883,429)
Total Capital Assets Being Depreciated, Net	111,700,141	(1,734,260)	-	109,965,881
Governmental Activities Capital Assets, Net	$ 143,528,179	$(1,469,698)	$ -	$142,058,481

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

General Government	$ 1,314,117
Public Safety	234,416
Public Works	97,542
Culture and Recreation	3,059,434
Other	38,446
Total	$ 4,743,955

NOTE 3 – CAPITAL ASSETS (Continued)

Business-type capital assets activity for the year ended December 31, 2024 was as follows:

Business-Type Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Progress	$ -	$ -	$ -	$ -
Capital Assets Being Depreciated				
Infrastructure	24,202,368	-	-	24,202,368
Land Improvements	552,515	-	-	552,515
Buildings	1,520,528	-	-	1,520,528
Equipment	4,769,090	470,500	-	5,239,590
Total Capital Assets Being Depreciated	31,044,501	470,500	-	31,515,001
Accumulated Depreciation				
Infrastructure	(14,794,870)	(416,604)	-	(15,211,474)
Land Improvements	(455,670)	(41,240)	-	(496,910)
Buildings	(576,443)	(28,109)	-	(604,552)
Equipment	(2,659,638)	(205,526)	-	(2,865,164)
	(18,486,621)	(691,479)	-	(19,178,100)
Total Capital Assets Being Depreciated, Net	12,557,880	(220,979)	-	12,336,901
Business-Type Activities Capital Assets, Net	$ 12,557,880	$ (220,979)	$ -	$ 12,336,901

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

Water	$ 479,322
Sewer	212,157
Total	$ 691,479

NOTE 4 – LONG TERM DEBT

Long-Term Debt Summary

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

Governmental Activities	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
General Obligation Bonds					
Series 2005	$ 91,495,000	$ -	$ 5,125,000	$ 86,370,000	$ 5,390,000
Series 2011A	565,000	-	275,000	290,000	290,000
Series 2012	27,215,000	-	-	27,215,000	-
Series 2013A	23,965,000	-	-	23,965,000	-
Series 2014A	27,475,000	-	-	27,475,000	-
Series 2015A	16,000,000	-	-	16,000,000	-
Bond Premium	1,706,977	-	90,171	1,616,806	-
Bond Discount	(561,652)	-	(33,365)	(528,287)	-
	187,860,325	-	5,456,806	182,403,519	5,680,000
Tax Securitization Bonds					
Series 2017A	27,155,000	-	-	27,155,000	-
Series 2017B	16,475,000	-	1,390,000	15,085,000	1,460,000
Bond Premium	524,177	-	34,746	489,431	-
	44,154,177	-	1,424,746	42,729,431	1,460,000
Direct Borrowing Notes Payable					
2022 Fire Truck Note	-	664,932	68,759	596,173	89,226
2019 Ambulance Note	54,760	-	43,555	11,205	11,205
2020 Tahoe Note	9,625	-	8,223	1,402	1,402
2021 Street Sweeper Note	125,175	-	40,541	84,634	41,713
Park District Loan	626,357	-	163,962	462,395	69,227
	815,917	664,932	325,040	1,155,809	212,773
Compensated absences	1,023,238	265,197	-	1,288,435	-
Net pension liability	70,882,132	-	10,301,688	60,580,444	-
Total OPEB Liability	7,516,451	-	603,578	6,912,873	-
	$ 312,252,240	$ 930,129	$ 18,111,858	$ 295,070,511	$ 7,352,773

NOTE 4 – LONG TERM DEBT (Continued)

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

Business-Type Activities	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
Direct Borrowing Notes Payable					
IEPA Loan	$ 422,339	$ -	$ 33,019	$ 389,320	$ 33,681
2023 Compact Track Loader	99,737	-	20,877	78,860	22,412
2023 Backhoe Loader	126,532	-	26,498	100,034	28,439
	648,608	-	80,394	568,214	84,532
Net pension liability	607,426	-	347,526	259,900	-
Total OPEB Liability	946,834	-	138,367	808,467	-
	$ 2,202,868	$ -	$ 566,287	$ 1,636,581	$ 84,532

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

	Bonded Debt		
Fiscal Year	Principal	Interest	Total
2025	$ 7,140,000	$ 11,608,845	$ 18,748,845
2026	7,845,000	11,242,076	19,087,076
2027	8,250,000	10,840,372	19,090,372
2028	8,670,000	10,417,932	19,087,932
2029	9,125,000	9,963,845	19,088,845
2030-2034	44,905,000	42,094,923	86,999,923
2035-2039	67,915,000	27,367,297	95,282,297
2040-2044	69,705,000	10,530,644	80,235,644
	$ 223,555,000	$ 134,065,933	$ 357,620,933

NOTE 4 – LONG TERM DEBT (Continued)

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

	Notes Payable					
	Governmental Activities			Business Type Activities		
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total
2025	$ 212,775	$ 28,115	$ 240,890	$ 84,532	$ 18,672	$ 103,204
2026	205,201	22,989	228,190	88,940	14,265	103,205
2027	166,274	17,756	184,030	93,634	9,570	103,204
2028	170,438	13,593	184,031	50,619	5,707	56,326
2029	174,779	9,251	184,030	36,465	4,816	41,281
2030-2034	168,211	4,722	172,933	193,588	12,817	206,405
2035-2039	58,131	-	58,131	20,436	204	20,640
	$ 1,155,809	$ 96,426	$ 1,252,235	$568,214	$ 66,051	$ 634,265

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

General Obligation Bonds, Series 2005: On September 7, 2005, the Village issued General Obligation Bond Series 2005 for $134,600,000 the proceeds of which were used to pay for stadium and other Village redevelopment project costs. The bonds have interest rates ranging from 5.06%- 5.14%. Final maturity is December 1, 2036.

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

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

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

General Obligation Bonds, Series 2014A: On June 9, 2014, the Village issued General Obligation Bonds Series 2014A for $27,475,000. The proceeds of the bonds were used to currently refund and restructure outstanding Village obligations related to $17,500,000 of the outstanding General Obligation Variable Rate Demand Project and Refunding Bonds, Subseries 2008 A-1 and $7,500,000 of the outstanding General Obligation Variable Rate

NOTE 4 – LONG TERM DEBT (Continued)

Demand Project and Refunding Bonds, Subseries 2008 A-2 Bonds maturing December 1, 2038. The interest rate on the bonds is 5.125% to 5.50% with a final maturity on December 1, 2044.

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

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

Revenues and Receivables Pledged in Connection with Component Unit Debt: Sales tax revenues recognized by the BFC in 2024 totaled $10,343,214, with a residual payment of $7,321,900 made to the Village. The total sales tax sold is estimated to be $272,819,526 and anticipated residuals are $189,713,480. The estimated present value of the sales tax sold, net of the expected residuals, assuming a 5.08% percent interest rate, at the time of the sale was $46,128,794.

2019 Ambulance Note: On August 13, 2018, the Village entered into a $236,486 financing agreement with Tax Exempt Leasing Corp. to finance the purchase of an ambulance. The payments include the costs of the vehicle and calculated interest rate of 4.59% through March 2025. The outstanding principal balance as of December 31, 2024 was $11,205.

2020 Chevy Tahoe Note: On February 26, 2020, the Village entered into a $38,295 financing agreement with Tax Exempt Leasing Corp. to finance the purchase of a Chevy Tahoe. The payments include the costs of the vehicle and calculated interest rate of 3.97% through February 2025. The outstanding principal balance as of December 31, 2024 was $1,402.

NOTE 4 – LONG TERM DEBT (Continued)

2021 Street Sweeper Note: On December 15, 2020, the Village entered into a $240,091 financing agreement with Tax Exempt Leasing Corp. to finance the purchase of a Street Sweeper received by the Village for use in February 2021. The payments include the costs of the equipment and calculated interest rate of 2.89% through December 2026. The outstanding balance as of December 31, 2024 was $84,634.

2022 Fire Truck Note: On September 15, 2022, the Village entered into a $664,932 financing agreement with Tax Exempt Leasing Corp. to finance the purchase of a Fire Truck received by the Village for use in December 2024. The payments include the costs of the equipment and calculated interest rate of 4.29% through April 2030. The outstanding balance as of December 31, 2024 was $596,173.

Park District Loan: On October 7, 2020, the Village entered into a formalized repayment agreement with the Bridgeview Park District in regards to a previously provided loan. The Park District had initially authorized the use of $1,750,000 from proceeds related to the Park District's Series 2010 Alternate Revenue bonds for providing and renovating recreational facilities as deemed necessary by the President of the Park District and the Mayor of the Village. At the date of the agreement, the Village still owed $1,384,544. The agreement established a repayment amount of $69,227 annually in cash or services commencing on December 1, 2020, and continuing on each December 1 until December 1, 2039. There is no interest charged to the loan. As a part of the agreement, the Park District shall have the right to use the Sports Dome and John A. Oremus Community Center to host programs. The outstanding balance as of December 31, 2024 was $462,395.

Illinois Environmental Protection Agency (IEPA) Direct Borrowing Loan: During fiscal year 2014, the Village entered into a loan agreement with the IEPA at a 1.995% interest rate. The Village pays annual payments until maturity in 2035. The outstanding principal balance as of December 31, 2024 was $389,320.

2023 Compact Track Loader Note: On January 27, 2023, the Village entered into a $114,586 financing agreement with Caterpillar Financial Services Corp. to finance the purchase of a Compact Track Loader. The payments include the costs of the equipment and calculated interest rate of 7.12% through March 7, 2028. The outstanding balance as of December 31, 2024 was $78,860.

2023 Backhoe Loader Note: On January 27, 2023, the Village entered into a $145,382 financing agreement with Caterpillar Financial Services Corp. to finance the purchase of a Backhoe Loader. The payments include the costs of the equipment and calculated interest rate of 7.09% through March 7, 2028. The outstanding balance as of December 31, 2024 was $100,034.

NOTE 5 – INTERFUND DISCLOSURES

Interfund Receivables and Payables

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

Fund	Due From	Due To
General Fund:		
Insurance	$ -	$ 491,879
Non-major governmental		
Stadium	1,396,368	-
78th Ave TIF #2	20,000	-
CDBG	8,911	-
Water	-	16,457
Subtotal	1,425,279	508,336
Harlem Ave TIF #2		
Non-major governmental		
78th Ave TIF #2	-	30,000
Water:		
General	16,457	-
Insurance:		
General	491,879	-
Motor Fuel Tax	4,460	-
Subtotal	496,339	-
Non-major governmental:		
Motor Fuel Tax		
Insurance	-	4,460
Bridgeview Stadium		
General	-	1,396,368
CDBG		
General	-	8,911
78th Ave TIF		
Harlem Ave TIF #2	30,000	-
General	-	20,000
Subtotal Non-major governmental	30,000	1,429,739
Total	$ 1,968,075	$ 1,968,075

NOTE 5 – INTERFUND DISCLOSURES (Continued)

Advances

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

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

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

Fund	Advance to	Advance from
General Fund		
Harlem Ave TIF #2	$ 4,551,927	$ -
Nonmajor governmental		
BV Court TIF	4,059,343	-
Motor Fuel Tax	2,772,169	-
Subtotal	11,383,439	-
Bridgeview Finance Corporation		
General Obligation Bond Fund	23,677,972	-
Harlem Ave TIF #2	5,448,073	-
Non-major governmental		
BV Court TIF	1,415,139	-
Subtotal	30,541,184	-
General Obligation Bond Fund		
Bridgeview Finance Corporation	-	23,677,972
Harlem Ave TIF #2		
General	-	4,551,927
Bridgeview Finance Corporation	-	5,448,073
Subtotal	-	10,000,000
Non-major governmental:		
Motor Fuel Tax		
General	-	2,772,169
BV Court TIF		
General	-	4,059,343
Bridgeview Finance Corporation	-	1,415,139
Subtotal	-	8,246,651
Total	$ 41,924,623	$ 41,924,623

NOTE 5 – INTERFUND DISCLOSURES (Continued)

Interfund Transfers

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

Fund	Transfer In	Transfer Out
General:		
Debt Service	$ 271,013	$ -
Bridgeview Finance Corporation	7,321,900	-
Harlem Ave TIF #2	380,793	-
Non-major governmental	600,000	16,089
Subtotal	8,573,706	16,089
Debt Service:		
Bridgeview Finance Corporation	1,315,443	-
General	-	271,013
Subtotal	1,315,443	271,013
Bridgeview Finance Corporation:		
General	-	7,321,900
Debt Service	-	1,315,443
Harlem Ave TIF #2	-	302,671
Non-major governmental	-	78,619
Subtotal	-	9,018,633
Harlem Ave TIF #2:		
General	-	380,793
Bridgeview Finance Corporation	302,671	-
Non-major governmental	1,220,145	362,500
Subtotal	1,522,816	743,293
Non-major governmental:		
General	16,089	600,000
Bridgeview Finance Corporation	78,619	-
Harlem Ave TIF #2	362,500	1,220,145
Non-major governmental	595,145	595,145
Subtotal	1,052,353	2,415,290
Water:		
Sewer	126,971	-
Sewer:		
Water	-	126,971
Total	$ 12,591,289	$ 12,591,289

NOTE 6 – DEFINED BENEFIT PLAN

A. Defined Benefit Pension Plans

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

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended December 31, 2024:

Aggregate Village Net Pension Liability per Footnotes:	IMRF	FIRE	POLICE	TOTAL
Total Pension Liability	$ 22,753,242	$ 64,454,810	$ 57,525,104	$ 144,733,156
Plan Fiduciary Net Position	22,027,199	31,094,458	30,771,155	83,892,812
Aggregate Village's net pension liabilty/(asset) per Footnotes	$ 726,043	$ 33,360,352	$ 26,753,949	$ 60,840,344
Deferred Inflows of Resources	$ 68,894	$ 3,747,992	$ 3,561,618	$ 7,378,503
Deferred Outflows of Resources	1,511,504	2,842,207	2,525,962	6,879,671
Pension Expense	(286,461)	4,341,707	3,012,743	7,067,989

Illinois Municipal Retirement Fund (IMRF)

General Information about the Pension Plan

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

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2024 was 6.20% of covered payroll. The employer annual required contribution rate for calendar year 2023 was 5.98%.

At December 31, 2024, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries	85
Inactive, Non-retired Members	40
Active Members	57
Total	182

Net Pension Liability

The Village's net pension liability for the IMRF plan was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

There were no benefit changes during the year.

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

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

Asset Class	Target Allocation	Long Term Expected Rate of Return
Domestic Equity	34.5%	5.00%
International Equity	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternative Investments	11.5%	6.05-8.65%
Cash Equivalents	1.0%	3.80%
	100%	

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

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

Changes in the Net Pension Liability

IMRF:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	$ 24,306,290	$ 22,330,991	$ 1,975,299
Changes for the year:			
Service Cost	333,586	-	333,586
Interest on the Total Pension Liability	1,722,637	-	1,722,637
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(66,061)	-	(66,061)
Changes of Assumptions	(12,532)	-	(12,532)
Contributions - Employer	-	224,496	(224,496)
Contributions - Employees	-	160,666	(160,666)
Net Investment Income	-	2,513,145	(2,513,145)
Benefit Payments, including Refunds of Employee Contributions	(1,425,146)	(1,425,146)	-
Other (Net Transfer)	-	261,399	(261,399)
Net Changes	552,484	1,734,560	(1,182,076)
Balances at December 31, 2023	24,858,774	24,065,551	793,223
Less: Bridgeview Public Library Portion	(2,105,532)	(2,038,352)	(67,180)
Village Balances at December 31, 2023	$ 22,753,242	$ 22,027,199	$ 726,043

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
IMRF Net pension liability/(asset)	$ 3,447,275	$ 726,043	$ (1,411,339)

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

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

For the year ended December 31, 2024 the Village recognized pension income of $275,105 related to IMRF. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions on the Statement of Net Position from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 153,696	$ 60,988
Changes of assumptions	-	7,906
Net difference between projected and actual earnings on pension plan investments	1,141,758	-
Total Deferred Amounts to be recognized in pension expense in future periods	1,295,454	68,894
Pension Contributions made subsequent to the Measurement Date	216,050	-
Total Deferred Amounts Related to Pensions	$ 1,511,504	$ 68,894

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

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

Year Ended December 31	
2025	$ 229,268
2026	377,179
2027	789,084
2028	(168,971)
2029	-
Thereafter	-

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

Police Pension Plan

General Information about the Pension Plan

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

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

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be paid on the retirement anniversary after reaching the age of at least 55 years, increased by 3.0% for each year since retirement on the original pension and 3.0% compounded on each annual anniversary thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes shall not exceed $106,800 in 2011 however, that amount shall increase annually by the lesser of 1/2 of the annual change in the Consumer Price Index or 3.0% compounded. The salary limit for 2024 was $138,094. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. 1/2% for each month under 55).

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

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, Illinois Statutes require the Village to fund 90% of the past service cost by the year 2040. For the year ended December 31, 2024, the Village contribution was 67.99% of covered payroll.

At December 31, 2024, the Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	43
Inactive employees entitled to but not yet receiving benefits	8
Current employees (vested and nonvested)	31
Total	82

Net Pension Liability

The Village's net pension liability for the Police Pension Plan was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial cost method was entry age normal with a level percentage of pay.

Actuarial Assumptions: The following actuarial assumptions were used to determine the total pension liability in the December 31, 2023 actuarial valuation and the prior valuation:

	Current Valuation	Prior Valuation
Interest Rate	7.125%	6.50%
Discount Rate	7.125%	6.50%
Salary Increases	Graded by years of service	
Inflation	2.50%	2.50%

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

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

Asset Class	Target Allocation	Long Term Expected Rate of Return
US Large	23.0%	6.40%
US Small	5.0%	8.40%
International Develoed	19.0%	8.10%
International Developed Small	5.0%	10.80%
Emerging Markets	6.0%	9.60%
Private Equity (Direct)	7.0%	11.90%
Bank Loans	3.0%	7.30%
High Yield Corp Credit	3.0%	6.10%
Emerging Market Debt	3.0%	6.50%
Private Credit	5.0%	8.80%
US TIPS	3.0%	4.20%
Real Estate/Infrastructure	8.0%	7.10%
Cash	1.0%	3.80%
Short-term Govts/Credit	3.0%	3.90%
US Treasury	3.0%	4.00%
Core Plus Fixed Income	3.0%	4.50%
Total	100%	

Discount Rate: The Discount Rate used to measure the total pension liability was 7.125% at December 31, 2024 and 6.50% at December 31, 2023. The projection of future plan cash flows that assumes member contributions made at the current employee contribution rate and Village contributions made at annual amounts equal to the difference between the actuarially determined contribution and member contributions demonstrates that the Plan's future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan members to determine the total pension liability.

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 60,326,130	$ 28,645,465	$ 31,680,665
Changes for the year:			
Service cost	846,392	-	846,392
Interest on the Total Pension Liability	3,814,730	-	3,814,730
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of Total Pension Liability	202,023	-	202,023
Changes of Assumptions	(4,640,221)	-	(4,640,221)
Contributions - Employer	-	2,166,780	(2,166,780)
Contributions - Emploees	-	319,118	(319,118)
Net Investment Income	-	2,709,991	(2,709,991)
Benefit Payments, including Refunds of Employee Contributions	(3,023,950)	(3,023,950)	-
Other (Net Transfer)	-	(46,249)	46,249
Net Changes	(2,801,026)	2,125,690	(4,926,716)
Balances at December 31, 2024	$ 57,525,104	$ 30,771,155	$ 26,753,949

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

The following presents the net pension liability related to the police pension plan of the Village calculated using the discount rate of 7.125% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.125%) or one percentage point higher (8.125%) than the current rate:

	1% Decrease (6.125%)	**Current Discount Rate (7.125%)**	**1% Increase (8.125%)**
Net Pension Liability	$ 34,476,125	$ 26,753,949	$ 20,422,032

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

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

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

For the year ended December 31, 2024 the Village recognized pension expense of $3,012,743 related to the police pension plan. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 591,664	$ 37,237
Changes of assumptions	1,239,804	3,524,381
Net difference between projected and actual earnings on pension plan investments	694,494	-
Total Deferred Amounts Related to Pensions	$ 2,525,962	$ 3,561,618

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

Year Ended December 31	
2025	598,649
2026	258,719
2027	(1,550,456)
2028	(342,568)
Thereafter	-

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

Firefighters' Pension Plan

General Information about the Pension Plan

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

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800 in 2011 plus the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The salary limit for 2024 was $138,094. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. 1/2% for each month under 55).

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

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, Illinois Statutes require the Village to fund 90% of the past service cost by the year 2040. For the year ended December 31, 2024, the Village contribution was 82.56% of covered payroll.

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

At December 31, 2024, the Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	49
Inactive employees entitled to but not yet receiving benefits	8
Current employees (vested and nonvested)	26
Total	83

Net Pension Liability

The Village's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial cost method was entry age normal with a level percentage of pay.

Actuarial Assumptions: The following actuarial assumptions were used to determine the total pension liability in the December 31, 2024 actuarial valuation and the prior valuation:

	Current Valuation	Prior Valuation
Interest Rate	7.125%	6.50%
Discount Rate	7.125%	6.50%
Salary Increases	Graded by years of service	
Inflation	2.50%	2.50%

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

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

Asset Class	Target Allocation	Long Term Expected Rate of Return
US Equity	25.0%	5.10%
Developed Market Equity (non-US)	13.0%	5.20%
Emerging Market Equity	7.0%	5.90%
Private Equity	10.0%	9.00%
Public Credit	3.0%	2.90%
Private Credit	7.0%	7.10%
Core Fixed Income	9.0%	2.50%
Core Plus Fixed Income	9.0%	3.00%
Short-Term Treasuries	3.0%	1.30%
Real Estate	10.0%	3.90%
Infrastructure	4.0%	4.40%
Total	100%	

Discount Rate: The Discount Rate used to measure the total pension liability was 7.125% at December 31, 2024 and 6.50% at December 31, 2023. The projection of future plan cash flows that assumes member contributions made at the current employee contribution rate and Village contributions made at annual amounts equal to the difference between the actuarially determined contribution and member contributions demonstrates that the Plan's future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan members to determine the total pension liability.

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 67,104,857	$ 29,022,520	$ 38,082,337
Changes for the year:			
Service cost	819,546	-	819,546
Interest on the Total Pension Liability	4,230,819	-	4,230,819
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of Total Pension Liability	884,660	-	884,660
Changes of Assumptions	(4,836,023)	-	(4,836,023)
Contributions - Employer	-	2,433,845	(2,433,845)
Contributions - Emploees	-	274,177	(274,177)
Net Investment Income	-	3,112,965	(3,112,965)
Benefit Payments, including Refunds of Employee Contributions	(3,720,616)	(3,720,616)	-
Other (Net Transfer)	(28,433)	(28,433)	-
Net Changes	(2,650,047)	2,071,938	(4,721,985)
Balances at December 31, 2024	$ 64,454,810	$ 31,094,458	$ 33,360,352

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

The following presents the net pension liability related to the firefighters' pension plan of the Village calculated using the discount rate of 7.125% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.125%) or one percentage point higher (8.125%) than the current rate:

	1% Decrease (6.125%)	**Current Discount Rate (7.125%)**	**1% Increase (8.125%)**
Net Pension Liability	$ 41,394,350	$ 33,360,352	$ 26,716,206

NOTE 6 – DEFINED BENEFIT PLAN (Continued)

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

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

For the year ended December 31, 2024, the Village recognized pension expense of $4,341,707 related to the firefighters' pension plan. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,401,328	$ 30,668
Changes of assumptions	1,254,166	3,717,324
Net difference between projected and actual earnings on pension plan investments	186,713	-
Total Deferred Amounts Related to Pensions	$ 2,842,207	$ 3,747,992

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

Year Ended December 31	
2025	1,327,305
2026	(92,406)
2027	(1,593,470)
2028	(547,214)
Thereafter	-

NOTE 7 – POST EMPLOYMENT BENEFITS

Plan Description

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

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

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

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

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

As of December 31, 2024 membership consisted of:

Active employees fully eligible	111
Retired participants	19
Duty Disabled Participants	8
Total	138

The Village does not have a funding policy.

NOTE 7 – POST EMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions and Methods

Actuarial Valuation Date	December 31, 2024
Actuarial Measurement Date	December 31, 2024
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	4.08%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.50%
Healthcare Cost Trend Rates	4.50%
Asset Valuation Method	N/A

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

Discount Rate The discount rate used to measure the total OPEB liability as of December 31, 2024 was 4.08%, which was a change from the discount rate of 3.77% that was used as of December 31, 2023. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax exempt municipal bond index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

NOTE 7 – POST EMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability

	Total OPEB Liability (a)
Balances at January 1, 2024	$ 8,463,285
Service cost	328,195
Interest on total OPEB liability	310,513
Differences between expected and actual experience of the total OPEB liability	(868,269)
Change of assumptions	(58,673)
Benefit changes	-
Benefit payments, including refunds of employee contributions	(453,711)
Other (net transfer)	-
Balances at December 31, 2024	$ 7,721,340

Sensitivity of the Village's total OPEB liability to changes in the discount rate. The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08 percent) or 1-percentage-point higher (5.08 percent) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	$8,424,837	$7,721,340	$7,085,252

Sensitivity of the Village's total OPEB liability to changes in the healthcare cost trend rates. The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.25 percent decreasing to 3.50 percent) or 1-percentage-point higher (7.25 percent decreasing to 5.50 percent) than the current discount rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$6,899,616	$7,721,340	$8,686,097

NOTE 7 – POST EMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB. For the year ended December 31, 2024, the Village recognized OPEB expense of $830,354. At December 31, 2024, the Village reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,349,791	$ 1,106,607
Changes of assumptions	1,189,645	1,766,779
Total Deferred Amounts Related to OPEB	$ 2,539,436	$ 2,873,386

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

Fiscal Year	Amount
2025	$ 191,646
2026	191,646
2027	233,381
2028	152,164
2029	(192,887)
Thereafter	(909,900)
Total	$ (333,950)

NOTE 8 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, natural disasters; and injuries to the Village's employees. The Village maintains commercial insurance for its general liability, property and casualty, and all-risk coverages. The policies are subject to various deductibles. For all programs, there has been no significant reduction in insurance coverage from coverage in the prior year. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years. The Village is self-insured for its dental insurance; the amount of claims incurred related to the plan is not material. Effective December 1, 2012, the Village is semi-self-insured for its workers' compensation where the Village is responsible to pay the amount of claims up to $250,000 per incident with excess coverage taking effect after that. Claims incurred at year-end, but not reported are estimated by third party administrators for the plan. At year-end, the claims liability for the self-insurance workers' compensation plan is $1,221,412. The breakdown of the workers' compensation claims is as follows:

NOTE 8 – RISK MANAGEMENT (CONTINUED)

	2024	2023
Claims incurred but not paid		
Balance beginning of year	$ 499,449	$ 889,919
Claims incurred	4,330,456	8,158,004
Claims paid	(3,608,493)	(8,548,474)
Balance end of year	$ 1,221,412	$ 499,449

NOTE 9 – FUND DISCLOSURES

The following funds had deficit fund balances/net position at December 31, 2024:

Funds	Deficit
General Obligation Debt Service	$ 23,412,519
BV Court TIF	4,741,356
Harlem Ave TIF #2	10,008,493
Internal Service	84,245
Motor Fuel Tax	2,743,173
Bridgeview Stadium Fund	1,287,425

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

NOTE 10 – TAX ABATEMENTS

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

To be eligible for the rebate, the businesses must open locations within the Village’s boundaries and submit sales tax information to the Village. The specific terms of the agreements vary; however, in general they provide for the Village to rebate 25-75% of the sales tax generated by the locations within Bridgeview back to the businesses. For the year ended December 31, 2024, total tax abatements were $600,005.

NOTE 11 – SPECTRA AGREEMENT

On January 19, 2018, the Village entered into an agreement with Ovations Food Services, LP doing business as Spectra Food Services and Hospitality ("Spectra"). The agreement has an initial term of ten years with a Village option to extend the initial term for an additional five years. The agreement provides for the Investment by Spectra of up to $1,950,000 in the Stadium over the course of the term of the agreement. As of December 31, 2018, Spectra had invested $300,000 of this amount. Upon termination of the agreement, the Village will pay Spectra the unamortized amount of the Investment. The unamortized amount of the Investment at December 31, 2019 was $250,000 and included as unearned revenue. Termination of this agreement went into effect as of December 31, 2020. The unamortized amount of the Investment at December 31, 2024 was at $231,000 due to earned commissions retained by Spectra and has been recorded as other payables.

NOTE 12 – AMENDED CHICAGO FIRE AGREEMENT

During 2019, the Village entered into an agreement with the Chicago Fire Soccer Club to terminate its obligations to play home games at SeatGeek Stadium. The Fire agreed to pay the Village $65,500,000 for this release. The Village can use such funds for any lawful purpose. The Village has assigned $7 million of such funds received for potential transition costs associated with the termination. During the year ended December 31, 2024, the Village received $3,558,823 in termination payments.

Future termination payments are owed as follows:

Fiscal Year	Payment
2025	$ 3,558,823
2026	3,558,824
2027	3,558,823
2028	3,558,824
2029	3,558,823
2030-2034	13,794,118
2035-2039	1,117,647
	$ 32,705,882

NOTE 13– LEASE AGREEMENTS

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

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

In addition, the Village has five cell tower leases.

The payments are as follows:

Year Ended December 31,	Principal	Interest	Total Payment
2025	$ 505,958	$ 200,843	$ 706,801
2026	519,548	170,381	689,929
2027	545,929	145,201	691,130
2028	575,977	118,692	694,669
2029	606,722	90,678	697,400
2030-2034	1,558,862	126,865	1,685,727
2035-2039	252,906	24,067	276,973
2040-2044	302,691	18,395	321,086
2045-2049	360,606	11,621	372,227
2050-2054	336,475	3,564	340,039
Total	$5,565,674	$ 910,307	$ 6,475,981

NOTE 14– PRIOR PERIOD ADJUSTMENT

Errors in prior period financial statements were corrected in the current year as follows:

- In fiscal 2020, buildings with an original cost in excess of $8 million and accumulated depreciation thereon in excess of $3 million was disposed of by the Village but the disposal was not reflected in the financial statements.
- The Village was awarded a grant in fiscal 2022 and incurred costs totaling $568,368 through December 31, 2023. However, a receivable and revenue was not recorded in governmental activities in the government-wide financial statements. Because the grant reimbursement has not yet been received, the Bridgeview Stadium Fund balance sheet should have shown a receivable and deferred inflow of resources of that amount.

The Effect of these errors is as follows:

	Statement of Net Position Governmental Activities
12/31/23 Net position, as previously reported	$ (124,618,440)
Error correction related to	
Capital Assets	(5,325,085)
Grant Receivable	568,368
12/31/23 Net position, as restated	$ (129,375,157)

The fund balances of governmental funds were not affected by these adjustments.

VILLAGE OF BRIDGEVIEW, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Property taxes	$ 882,230	$ 719,431	$ (162,799)
Replacement taxes	436,000	355,869	(80,131)
Use tax	665,000	605,138	(59,862)
Income tax	2,242,500	2,931,112	688,612
Other state administered taxes	611,800	615,596	3,796
Other local taxes	2,305,000	2,264,087	(40,913)
Licenses, fees and permits	1,858,163	1,884,891	26,728
Fines and forfeitures	133,700	165,432	31,732
Charges for services	3,568,500	3,722,015	153,515
Interest	1,900,000	1,723,821	(176,179)
Facility use payments	3,558,824	3,558,823	(1)
Miscellaneous	1,168,200	1,121,335	(46,865)
Grants and contributions	-	38,572	38,572
Total revenues	19,329,917	19,706,122	376,205
Expenditures			
Current			
Administrative	13,680,487	14,187,089	506,602
Police department	4,966,220	4,881,208	(85,012)
Fire department	4,257,003	4,509,757	252,754
Public works	1,972,450	2,119,159	146,709
Culture and recreation	141,693	220,749	79,056
All other departments	1,017,850	1,072,213	54,363
Capital outlays	2,326,592	1,476,892	(849,700)
Debt service - principal	161,078	161,078	-
Debt service - interest and fees	51,502	51,502	-
Total expenditures	28,574,875	28,679,647	104,772
Excess (Deficiency) of Revenues over Expenditures	(9,244,958)	(8,973,525)	271,433
Other Financing Sources (Uses)			
Transfers in	8,680,026	8,573,706	(106,320)
Transfers (out)	(100,000)	(16,089)	83,911
Debt Proceeds	-	664,932	664,932
Total other financing sources (uses)	8,580,026	9,222,549	642,523
Net Change in Fund Balance	$ (664,932)	249,024	$ 913,956
Fund Balance - Beginning of Year		28,129,734	
Fund Balance - End of Year		$ 28,378,758	

See accompanying notes to required supplementary information

VILLAGE OF BRIDGEVIEW, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2024

Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 333,586	$ 324,125	$ 346,543	$ 410,054	$ 395,256	$ 374,069	$ 422,301	$ 376,371	$ 391,685	$ 416,425
Interest	1,722,637	1,641,683	1,607,081	1,588,691	1,528,610	1,460,863	1,471,943	1,407,233	1,349,296	1,240,216
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(66,061)	491,644	(283,293)	(354,869)	(105,307)	202,350	(275,816)	(52,474)	(137,650)	(44,919)
Changes of Assumptions	(12,532)	-	-	(290,168)	-	616,731	(683,395)	(24,928)	23,715	636,078
Benefit Payments, Including Refunds of Member Contributions	(1,425,146)	(1,266,016)	(1,097,689)	(1,038,890)	(955,620)	(1,161,402)	(955,896)	(826,944)	(816,730)	(745,328)
Net Change in Total Pension Liability	552,484	1,191,436	572,642	314,818	862,939	1,492,611	(20,863)	879,258	810,316	1,502,472
Total Pension Liability - Beginning	24,306,290	23,114,854	22,542,212	22,227,394	21,364,455	19,871,844	19,892,707	19,013,449	18,203,133	16,700,661
Total Pension Liability - Ending (a)	$ 24,858,774	$ 24,306,290	$ 23,114,854	$ 22,542,212	$ 22,227,394	$ 21,364,455	$ 19,871,844	$ 19,892,707	$ 19,013,449	$ 18,203,133
Plan Fiduciary Net Position										
Contributions - Employer	224,496	364,030	372,349	441,993	$ 345,912	$ 417,635	$ 487,756	$ 440,052	$ 419,547	$ 444,317
Contributions - Member	160,666	165,158	158,119	175,409	188,544	180,066	188,141	177,932	157,646	172,325
Net Investment Income	2,513,145	(3,371,538)	3,837,562	2,995,541	3,411,420	(1,046,635)	3,064,946	1,144,757	83,586	969,722
Benefit Payments, Including Refunds of Member Contributions	(1,425,146)	(1,266,016)	(1,097,689)	(1,038,890)	(955,620)	(1,161,402)	(955,896)	(826,944)	(816,730)	(745,328)
Other	261,399	46,076	17,765	(923,970)	(53,588)	86,060	(292,219)	84,328	(151,116)	34,448
Net Change in Fiduciary Net Position	$ 1,734,560	$ (4,062,290)	$ 3,288,106	$ 1,650,083	$ 2,936,668	$ (1,524,276)	$ 2,492,728	$ 1,020,125	$ (307,067)	$ 875,484
Plan Fiduciary Net Position - Beginning	22,330,991	26,393,281	23,105,175	21,455,092	18,518,424	20,042,700	17,549,972	16,529,847	16,836,914	15,961,430
Plan Fiduciary Net Position - Ending (b)	$ 24,065,551	$ 22,330,991	$ 26,393,281	$ 23,105,175	$ 21,455,092	$ 18,518,424	$ 20,042,700	$ 17,549,972	$ 16,529,847	$ 16,836,914
Net Pension Liability - Ending (a)-(b)	$ 793,223	$ 1,975,299	$ (3,278,427)	$ (562,963)	$ 772,302	$ 2,846,031	$ (170,856)	$ 2,342,735	$ 2,483,602	$ 1,366,219
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.81%	91.87%	114.18%	102.50%	96.53%	86.68%	100.86%	88.22%	86.94%	92.49%
Covered Payroll	$ 3,570,344	$ 3,607,644	$ 3,471,872	$ 3,897,980	$ 4,085,436	$ 3,852,718	$ 4,121,166	$ 3,648,856	$ 3,501,722	$ 3,600,899
Net Pension Liability as a Percentage of Covered Payroll	22.22%	54.75%	-94.43%	-14.44%	18.90%	73.87%	-4.15%	64.20%	70.93%	37.94%

See accompanying notes to required supplementary information

VILLAGE OF BRIDGEVIEW, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE CONTRIBUTIONS
DECEMBER 31, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	$ 218,683	$ 213,515	$ 322,523	$ 331,913	$ 433,845	$ 340,317	$ 417,635	$ 487,946	$ 440,052	$ 419,512
Contributions in Relation to the Actuarially Determined Contribution	216,050	225,315	331,551	337,209	441,993	345,813	417,635	487,756	440,052	419,547
Contribution Deficiency (Excess)	$ 2,633	$ (11,800)	$ (9,028)	$ (5,296)	$ (8,148)	$ (5,496)	$ -	$ 190	$ -	$ (35)
Covered Payroll	3,527,100	3,570,324	3,607,644	3,471,872	$ 3,897,980	$ 4,085,436	$ 3,852,718	$ 4,121,166	$ 3,648,856	$ 3,501,772
Contributions as a Percentage of Covered Payroll	6.13%	6.31%	9.19%	9.71%	11.34%	8.46%	10.84%	11.84%	12.06%	11.98%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Pay, Closed
Remaining Amortization Period	20 year closed period
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	2.25%
Salary increases	2.75%-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. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below median income, General, Retiree, Male (adjsuted 106%) and Female (adjsted 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.

See accompanying notes to required supplementary information

VILLAGE OF BRIDGEVIEW, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 846,392	$ 898,307	$ 780,018	$ 733,395	$ 829,779	$ 822,198	$ 566,676	$ 531,758	$ 483,669	$ 625,024
Interest	3,814,730	3,671,002	3,479,045	3,301,275	3,200,053	3,141,315	3,068,337	2,982,179	3,065,225	2,830,424
Changes of Benefit Terms	-	-	-	-	-	17,284	-	-	-	-
Differences Between Expected and Actual Experience	202,023	583,274	370,919	(59,585)	(82,762)	(757,846)	(388,371)	13,567	(894,844)	163,540
Changes of Assumptions	(4,640,221)	-	3,050,306	863,954	28,390	(23,729)	(7,593)	(96,408)	2,405,149	1,387,983
Benefit Payments, Including Refunds of Member Contributions	(3,023,950)	(2,843,801)	(2,627,675)	(2,497,889)	(2,419,751)	(2,207,658)	(2,081,455)	(2,035,422)	(1,906,620)	(1,761,348)
Other	-	-	-	(4,804)	-	-	-	-	-	-
Net Change in Total Pension Liability	(2,801,026)	2,308,782	5,052,613	2,336,346	1,555,709	991,564	1,157,594	1,395,674	3,152,579	3,245,623
Total Pension Liability - Beginning	60,326,130	58,017,348	52,964,735	50,628,389	49,072,680	48,081,116	46,923,522	45,527,848	42,375,269	39,129,646
Total Pension Liability - Ending (a)	$ 57,525,104	$ 60,326,130	$ 58,017,348	$ 52,964,735	$ 50,628,389	$ 49,072,680	$ 48,081,116	$ 46,923,522	$ 45,527,848	$ 42,375,269
Plan Fiduciary Net Position										
Contributions - Employer	$ 2,166,780	$ 2,039,459	$ 1,927,570	$ 1,975,000	$ 1,916,250	$ 1,750,000	$ 1,405,000	$ 1,320,200	$ 1,365,392	$ 1,335,459
Contributions - Member	319,118	294,404	340,062	274,793	277,102	289,984	297,187	308,600	267,127	277,372
Net Investment Income	2,709,991	3,408,335	(4,430,341)	2,672,305	3,433,295	3,621,601	(669,372)	2,124,742	998,258	283,590
Benefit Payments, Including Refunds of Member Contributions	(3,023,950)	(2,843,801)	(2,627,675)	(2,502,693)	(2,419,751)	(2,207,658)	(2,081,455)	(2,035,422)	(1,906,620)	(1,761,346)
Administrative Expense	(46,249)	(65,542)	(85,352)	(42,646)	(39,866)	(33,121)	(85,605)	(25,790)	(46,486)	(19,958)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	$ 2,125,690	$ 2,832,855	$ (4,875,736)	$ 2,376,759	$ 3,167,030	$ 3,420,806	$ (1,134,245)	$ 1,692,330	$ 677,671	$ 115,117
Plan Fiduciary Net Position - Beginning	28,645,465	25,812,610	30,688,346	28,311,587	25,144,557	21,723,751	22,857,995	21,165,664	20,487,992	20,372,875
Plan Fiduciary Net Position - Ending (b)	$ 30,771,155	$ 28,645,465	$ 25,812,610	$ 30,688,346	$ 28,311,587	$ 25,144,557	$ 21,723,751	$ 22,857,995	$ 21,165,664	$ 20,487,992
Net Pension Liability - Ending (a)-(b)	$ 26,753,949	$ 31,680,665	$ 32,204,738	$ 22,276,389	$ 22,316,802	$ 23,928,123	$ 26,357,365	$ 24,065,527	$ 24,362,184	$ 21,887,277
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.49%	47.48%	44.49%	57.94%	55.92%	51.24%	45.18%	48.71%	46.49%	48.35%
Covered Payroll	$ 3,186,997	$ 2,935,280	$ 3,090,866	$ 2,894,408	$ 2,578,780	$ 2,844,012	$ 2,812,596	$ 2,655,168	$ 2,528,201	$ 2,687,703
Net Pension Liability as a Percentage of Covered Payroll	839.47%	1079.31%	1041.93%	769.64%	865.40%	841.35%	937.12%	906.37%	963.62%	814.35%

See accompanying notes to required supplementary information

VILLAGE OF BRIDGEVIEW, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE CONTRIBUTIONS
DECEMBER 31, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily Determined Minimum Contribution	$ 2,166,770	$ 1,955,024	$ 1,927,553	$ 1,973,198	$ 1,916,230	$ 1,749,117	$ 1,402,478	$ 1,333,448	$ 1,332,746	$ 1,307,835
Contributions in Relation to the Actuarially Determined Contribution	2,166,780	2,039,459	1,927,570	1,975,000	1,916,250	1,750,000	1,405,000	1,320,200	1,365,392	1,335,459
Contribution Deficiency (Excess)	$ (10)	$ (84,435)	$ (17)	$ (1,802)	$ (20)	$ (883)	$ (2,522)	$ 13,248	$ (32,646)	$ (27,624)
Covered Payroll	3,186,997	2,935,280	$ 3,090,866	$ 2,894,408	$ 2,578,780	$ 2,844,012	$ 2,812,596	$ 2,655,168	$ 2,528,201	$ 2,687,703
Contributions as a Percentage of Covered Payroll	67.99%	69.48%	62.36%	68.24%	74.31%	61.53%	49.95%	49.72%	54.01%	49.69%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Actuarial Cost Method for Contributions	Projected Unit Credit
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	16 years to 90% funded by 2040, full funding by 2045
Asset Valuation Method	Market Value
Inflation	2.50%
Salary increases	Graded by years of service
Investment Rate of Return	7.13%
Retirement Age	Graded by age (Tier 1 - 20% at 50 to 100% at age 65; Tier 2 - 5% at age 50 to 100% at age 65)
Mortality	PubS-2010 base rates projected generationally with Scale MP2021. Rates (probability of death at each age) have been adjusted by a factor of 1.15 for healthy male retirees and female surviving spouses. Rates have been adjusted by a factor of 1.08 for disabled male retirees.

The Statutorily Determined Minimum Contribution represents mimimum funding requirements mandated by Illinois law determined by actuarial calculations by the Illinois Department of Insurance through 2023 and the IPOPIF in 2024.

VILLAGE OF BRIDGEVIEW, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 819,546	$ 899,287	$ 885,662	$ 894,442	$ 852,485	$ 860,211	$ 693,277	$ 553,356	$ 495,387	$ 633,630
Interest	4,230,819	4,101,415	3,857,892	3,582,357	3,392,953	3,301,241	3,201,143	3,187,330	3,297,762	2,928,563
Changes of Benefit Terms	-	-	-	-	-	9,743	-	-	-	-
Differences Between Expected and Actual Experience	884,660	660,220	703,445	1,288,177	1,526,412	(467,322)	225,388	(1,022,708)	(722,597)	(1,982,545)
Changes of Assumptions	(4,836,023)	-	3,912,080	1,100,692	33,706	462,735	13,833	(63,234)	2,152,746	4,386,604
Benefit Payments, Including Refunds of Member Contributions	(3,720,616)	(3,539,301)	(3,208,139)	(3,039,060)	(2,848,742)	(2,631,596)	(2,429,251)	(2,265,476)	(2,165,640)	(1,987,125)
Administrative Expense	(28,433)	(32,578)	(26,825)	(49,078)	(26,805)	(48,553)	(100,787)	-	-	-
Net Change in Total Pension Liability	$ (2,650,047)	$ 2,089,043	$ 6,124,115	$ 3,777,530	$ 2,930,009	$ 1,486,459	$ 1,603,603	$ 389,268	3,057,658	3,979,127
Total Pension Liability - Beginning	67,104,857	65,015,814	58,891,699	55,114,169	52,184,160	50,697,701	49,094,098	48,704,830	45,647,172	41,668,045
Total Pension Liability - Ending (a)	$ 64,454,810	$ 67,104,857	$ 65,015,814	$ 58,891,699	$ 55,114,169	$ 52,184,160	$ 50,697,701	$ 49,094,098	$ 48,704,830	$ 45,647,172
Plan Fiduciary Net Position										
Contributions - Employer	$ 2,433,845	$ 2,396,281	$ 2,345,620	$ 2,300,000	$ 2,195,500	$ 1,888,158	$ 1,598,000	$ 1,400,497	$ 1,406,913	$ 1,447,474
Contributions - Member	274,177	257,987	267,627	303,481	263,932	240,843	258,733	233,284	261,885	307,462
Net Investment Income	3,112,965	3,896,240	(4,627,674)	2,695,721	3,495,748	3,750,991	(735,590)	2,271,033	1,113,630	319,215
Benefit Payments, Including Refunds of Member Contributions	(3,720,616)	(3,539,301)	(3,208,139)	(3,039,060)	(2,848,742)	(2,631,596)	(2,429,251)	(2,265,476)	(2,165,640)	(1,987,124)
Administrative Expense	(28,433)	(32,578)	(26,825)	(49,078)	(26,805)	(48,553)	(100,787)	(28,476)	(89,587)	(21,534)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	$ 2,071,938	$ 2,978,629	$ (5,249,391)	$ 2,211,064	$ 3,079,633	$ 3,199,843	$ (1,408,895)	$ 1,610,862	$ 527,201	$ 65,493
Plan Fiduciary Net Position - Beginning	29,022,520	26,043,891	31,293,282	29,082,218	26,002,585	22,802,742	24,211,637	22,600,775	22,073,574	22,008,081
Plan Fiduciary Net Position - Ending (b)	$ 31,094,458	$ 29,022,520	$ 26,043,891	$ 31,293,282	$ 29,082,218	$ 26,002,585	$ 22,802,742	$ 24,211,637	$ 22,600,775	$ 22,073,574
Net Pension Liability - Ending (a)-(b)	$ 33,360,352	$ 38,082,337	$ 38,971,923	$ 27,598,417	$ 26,031,951	$ 26,181,575	$ 27,894,960	$ 24,882,462	$ 26,104,056	$ 23,573,598
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.24%	43.25%	40.06%	53.14%	52.77%	49.83%	44.98%	49.32%	46.40%	48.36%
Covered Payroll	$ 2,947,819	$ 2,653,659	$ 2,844,770	$ 3,004,931	$ 2,794,814	$ 2,651,661	$ 2,540,282	$ 2,511,751	$ 2,380,312	$ 2,441,884
Net Pension Liability as a Percentage of Covered Payroll	1131.70%	1435.09%	1369.95%	918.44%	931.44%	987.37%	1098.10%	990.64%	1096.67%	965.39%

See accompanying notes to required supplementary information

VILLAGE OF BRIDGEVIEW, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
DECEMBER 31, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily Determined Minimum Contribution	$ 2,429,531	$ 2,387,943	$ 2,345,588	$2,297,992	$ 2,195,452	$ 1,888,158	$ 1,582,108	$ 1,452,259	$ 1,422,423	$ 1,417,890
Contributions in Relation to the Actuarially Determined Contribution	2,433,845	2,396,281	2,345,620	2,300,000	2,195,500	1,888,158	1,598,000	1,400,497	1,406,913	1,447,474
Contribution Deficiency (Excess)	$ (4,314)	$ (8,338)	$ (32)	($2,008)	$ (48)	$ -	$ (15,892)	$ 51,762	$ 15,510	$ (29,584)
Covered Payroll	$ 2,947,819	$ 2,653,659	$ 2,844,770	$ 3,004,931	$ 2,794,814	$ 2,651,661	$ 2,540,282	$ 2,511,751	$ 2,380,312	$ 2,441,884
Contributions as a Percentage of Covered Payroll	82.56%	90.30%	82.45%	76.54%	78.56%	71.21%	62.91%	55.76%	59.11%	59.28%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Actuarial Cost Method for Contributions	Projected Unit Credit
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	16 years to 90% funded by 2040, full funding by 2045
Asset Valuation Method	Market Value
Inflation	2.50%
Salary increases	Graded by years of service
Investment Rate of Return	7.13%
Retirement Age	Graded by ages (Tier 1 - 12% at 50 to 100% at age 65; Tier 2 - 3% at age 50 to 100% at age 65)
Mortality	PubS-2010 base rates projected generationally with Scale MP2021. Rates (probability of death at each age) have been adjusted by a factor of 1.081 for healthy male retirees, 1.178 for disabled male retirees, and 1.098 female surviving spouses.

The Statutorily Determined Minimum Contribution represents mimimum funding requirements mandated by Illinois law determined by actuarial calculations by the Illinois Department of Insurance through 2023 and the IFPIF in 2024.

VILLAGE OF BRIDGEVIEW, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT PLAN
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE TOTAL OTHER POST-EMPLOYMENT BENEFITS LIABILITY
DECEMBER 31, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	$ 328,195	$ 300,404	$ 420,899	$ 400,927	$ 340,266	$ 256,972	$ 281,170
Interest	310,513	317,707	241,215	250,945	228,348	293,018	253,227
Changes of benefit terms	-	-	(2,790,686)	-	-	(6,842)	-
Differences between expected and actual experience	(868,269)	-	(454,742)	-	2,937,441	-	-
Changes of assumptions	(58,673)	203,034	(2,277,842)	316,419	1,102,561	985,197	(459,075)
Benefit payments, including refunds of member contributions	(453,711)	(404,930)	(402,571)	(409,509)	(380,939)	(301,594)	(277,966)
Net Change in Total OPEB Liability	(741,945)	416,215	(5,263,727)	558,782	4,227,677	1,226,751	(202,644)
Total OPEB Liability - Beginning	8,463,285	8,047,070	13,310,797	12,752,015	8,524,338	7,297,587	7,500,231
Total OPEB Liability - Ending (a)	7,721,340	8,463,285	$ 8,047,070	$ 13,310,797	$ 12,752,015	$ 8,524,338	$ 7,297,587
Plan Fiduciary Net Position							
Contributions - employer	$ 453,711	$ 404,930	$ 402,571	$ 409,509	$ 380,939	$ 301,594	$ 277,966
Benefit payments, including refunds of member contributions	(453,711)	(404,930)	(402,571)	(409,509)	(380,939)	(301,594)	(277,966)
Administrative expense	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total OPEB Liability - Ending (a)-(b)	$ 7,721,340	$ 8,463,285	$ 8,047,070	$ 13,310,797	$ 12,752,015	$ 8,524,338	$ 7,297,587
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	$ 9,232,318	$ 9,021,412	$ 8,716,430	$ 8,236,047	$ 7,957,534	$ 8,494,403	$ 8,207,153
Employer Total OPEB Liability as a Percentage of Covered Payroll	83.63%	93.81%	92.32%	161.62%	160.25%	100.35%	88.92%

Information is presented for those years for which it is available

NOTE – BUDGET AND BUDGETARY ACCOUNTING

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

- The finance department submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.

- Budget hearings are held.

- The budget is legally enacted through passage of an ordinance.

- The budget may be amended by the Board of Trustees.

- Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America, except for enterprise funds which do not budget for depreciation.

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

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

As of December 31, 2024, total expenditures were over budget by $104,772 in the General Fund. The revenues were over budget by $376,205 in the General Fund.

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Community Development Block Grant	BV Dome TIF	Motor Fuel Tax	Drug Enforcement	Harlem Ave TIF #1	103rd St & 76th Ave TIF	Bridgeview Court TIF	78th Avenue TIF	Bridgeview Stadium Fund	Total Nonmajor Governmental Funds
Assets										
Cash and investments	$ 8,911	$ 3,456	$ 136,297	$ 20,858	$ 125,699	$ 3,049,340	$ 923,907	$ 6,461	$ 1,071,541	$ 5,346,470
Property tax receivable	-	518	-	-	14,411	53,617	-	-	-	68,546
Accounts receivable	-	-	-	-	-	-	-	-	91,569	91,569
Grants receivable	-	-	-	-	-	-	-	-	1,557,990	1,557,990
Due from other governments	-	-	126,312	-	-	-	-	-	-	126,312
Prepaid items	-	-	-	-	-	-	-	-	217,422	217,422
Interfund receivable	-	-	-	-	-	-	-	30,000	-	30,000
Total assets	$ 8,911	$ 3,974	$ 262,609	$ 20,858	$ 140,110	$ 3,102,957	$ 923,907	$ 36,461	$ 2,938,522	$ 7,438,309
Liabilities										
Accounts payable	$ -	$ -	$ 229,153	$ -	$ -	$ -	$ 1,645	$ 14,765	$ 830,589	$ 1,076,152
Interfund payables	8,911	-	4,460	-	-	-	-	20,000	1,396,368	1,429,739
Advance from other funds	-	-	2,772,169	-	-	-	5,474,482	-	-	8,246,651
Unearned revenue	-	-	-	-	-	-	-	-	210,000	210,000
Other payables	-	-	-	-	6,385	716	189,136	-	231,000	427,237
Total liabilities	8,911	-	3,005,782	-	6,385	716	5,665,263	34,765	2,667,957	11,389,779
Deferred Inflows										
Unavailable revenue - property taxes	-	518	-	-	14,411	53,617	-	-	-	68,546
Unavailable revenue - grants	-	-	-	-	-	-	-	-	1,557,990	1,557,990
Total deferred inflows	-	518	-	-	14,411	53,617	-	-	1,557,990	1,626,536
Fund Balances										
Nonspendable										
Prepaids	-	-	-	-	-	-	-	-	217,422	217,422
Restricted										
Law enforcement	-	-	-	20,858	-	-	-	-	-	20,858
Street improvements	-	-	-	-	-	-	-	-	-	-
TIF redevelopment	-	3,456	-	-	119,314	3,048,624	-	1,696	-	3,173,090
Recreation	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	(2,743,173)	-	-	-	(4,741,356)	-	(1,504,847)	(8,989,376)
Total fund balances	-	3,456	(2,743,173)	20,858	119,314	3,048,624	(4,741,356)	1,696	(1,287,425)	(5,578,006)
Total liabilities, deferred inflows, and fund balances	$ 8,911	$ 3,974	$ 262,609	$ 20,858	$ 140,110	$ 3,102,957	$ 923,907	$ 36,461	$ 2,938,522	$ 7,438,309

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Community Development Block Grant	BV Dome TIF	Motor Fuel Tax	Drug Enforcement	Harlem Ave TIF #1	103rd St & 76th Ave TIF	Bridgeview Court TIF	78th Avenue TIF	Bridgeview Stadium Fund	Total Nonmajor Governmental Funds
Revenues										
Property taxes	$ -	$ 467	$ -	$ -	$ 429,557	$ 1,966,034	$ 1,671,761	$ 128,992	$ -	$ 4,196,811
Motor fuel tax allotments	-	-	762,467	-	-	-	-	-	-	762,467
Grants	-	-	85,423	-	-	-	-	-	-	85,423
Stadium revenue	-	-	-	-	-	-	-	-	3,882,716	3,882,716
Stadium rental revenue									-	-
Fines and forfeitures	-	-	-	57,290	-	-	-	-	-	57,290
Investment income	-	1	-	4	14,600	107,306	52,193	220	-	174,324
Sponsorship revenue	-	-	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	-	-	-
Total revenues	-	468	847,890	57,294	444,157	2,073,340	1,723,954	129,212	3,882,716	9,159,031
Expenditures										
Current										
Administration	-	2,799	-	-	31,600	491,472	66,845	28,000	-	620,716
Police department	-	-	-	18,051	-	-	-	-	-	18,051
Public works	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	3,395,027	3,395,027
Capital outlay	-	-	1,936,525	-	-	-	-	504,802	1,438,728	3,880,055
Debt service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	298,865	-	-	298,865
Total expenditures	-	2,799	1,936,525	18,051	31,600	491,472	365,710	532,802	4,833,755	8,212,714
Excess (Deficiency) of Revenues over Expenditures	-	(2,331)	(1,088,635)	39,243	412,557	1,581,868	1,358,244	(403,590)	(951,039)	946,317
Other Financing Sources (Uses)										
Transfers in	16,089	-	-	-	595,145	-	78,619	362,500	-	1,052,353
Transfers (out)	-	-	-	-	(1,220,145)	-	(595,145)	-	(600,000)	(2,415,290)
Total other financing sources (uses)	16,089	-	-	-	(625,000)	-	(516,526)	362,500	(600,000)	(1,362,937)
Net Change in Fund Balances	16,089	(2,331)	(1,088,635)	39,243	(212,443)	1,581,868	841,718	(41,090)	(1,551,039)	(416,620)
Fund Balances - Beginning of Year	(16,089)	5,787	(1,654,538)	(18,385)	331,757	1,466,756	(5,583,074)	42,786	263,614	(5,161,386)
Fund Balances - End of Year	$ -	$ 3,456	$ (2,743,173)	$ 20,858	$ 119,314	$ 3,048,624	$ (4,741,356)	$ 1,696	$ (1,287,425)	$ (5,578,006)

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF PLAN NET POSITION
PENSION TRUST FUNDS
DECEMBER 31, 2024

	Police Pension	Fire Pension	Total
Assets			
Cash and cash equivalents	$ 42,904	$ 149,091	$ 191,995
Investments	30,713,889	30,952,849	61,666,738
Accrued interest	-	-	-
Prepaid expenses	-	-	-
Due from Primary Government	15,263	-	15,263
Contributions due from members/pensioners	-	2,955	2,955
Total assets	30,772,056	31,104,895	61,876,951
Liabilities			
Other liabilities	900	1,760	2,660
Total liabilities	900	1,760	2,660
Net Position Held in Trust for Pension Benefits	$ 30,771,156	$ 31,103,135	$ 61,874,291

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Police Pension Fund	Fire Pension Fund	Total
Additions			
Contributions			
Employer	$ 2,166,780	$ 2,433,845	$ 4,600,625
Plan members	319,118	274,177	593,295
Total contributions	2,485,898	2,708,022	5,193,920
Investment earnings			
Interest and dividends earned	2,563,108	4,505	2,567,613
Net increase (decrease) in fair value	152,886	3,124,015	3,276,901
Total investment income	2,715,994	3,128,520	5,844,514
Less investment expense	(6,000)	(6,000)	(12,000)
Net investment earnings	2,709,994	3,122,520	5,832,514
Total additions	5,195,892	5,830,542	11,026,434
Deductions			
Benefits	3,023,952	3,720,618	6,744,570
Administrative expenses	46,249	28,433	74,682
Total deductions	3,070,201	3,749,051	6,819,252
Change in Net Position	2,125,691	2,081,491	4,207,182
Net Position Held in Trust for Pension Benefits			
Beginning of Year	28,645,465	29,021,644	57,667,109
End of Year	$ 30,771,156	$ 31,103,135	$ 61,874,291

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Principal Payments
December 31, 2024

Principal

	General Obligation Bonds							Securitization Bonds			
Payment Year	Series 2005	Series 2011A	Series 2012	Series 2013A	Series 2014A	Series 2015A	Total	Series 2017A	Series 2017B	Total	Total
2025	$ 5,390,000	$ 290,000	$ -	$ -	$ -	$ -	$ 5,680,000	$ -	$ 1,460,000	$ 1,460,000	$ 7,140,000
2026	5,660,000	-	-	-	-	655,000	6,315,000	-	1,530,000	1,530,000	7,845,000
2027	5,950,000	-	-	-	-	690,000	6,640,000	-	1,610,000	1,610,000	8,250,000
2028	6,255,000	-	-	-	-	725,000	6,980,000	-	1,690,000	1,690,000	8,670,000
2029	6,575,000	-	-	-	-	760,000	7,335,000	-	1,790,000	1,790,000	9,125,000
2030	6,915,000	-	-	-	-	800,000	7,715,000	-	1,890,000	1,890,000	9,605,000
2031	7,270,000	-	-	-	-	840,000	8,110,000	-	2,000,000	2,000,000	10,110,000
2032	7,640,000	-	-	-	-	885,000	8,525,000	-	2,110,000	2,110,000	10,635,000
2033	8,040,000	-	-	-	-	940,000	8,980,000	1,230,000	1,005,000	2,235,000	11,215,000
2034	8,450,000	-	-	-	-	990,000	9,440,000	2,350,000	-	2,350,000	11,790,000
2035	8,885,000	-	-	-	-	1,050,000	9,935,000	2,470,000	-	2,470,000	12,405,000
2036	9,340,000	-	-	-	-	1,110,000	10,450,000	2,590,000	-	2,590,000	13,040,000
2037	-	-	845,000	2,300,000	2,755,000	1,170,000	7,070,000	2,720,000	-	2,720,000	9,790,000
2038	-	-	880,000	2,365,000	2,830,000	1,240,000	7,315,000	2,860,000	-	2,860,000	10,175,000
2039	-	-	5,915,000	2,600,000	1,235,000	1,305,000	11,055,000	3,000,000	-	3,000,000	14,055,000
2040	-	-	6,210,000	2,700,000	1,345,000	1,380,000	11,635,000	3,150,000	-	3,150,000	14,785,000
2041	-	-	6,520,000	2,800,000	1,470,000	1,460,000	12,250,000	3,310,000	-	3,310,000	15,560,000
2042	-	-	6,845,000	2,900,000	1,605,000	-	11,350,000	3,475,000	-	3,475,000	14,825,000
2043	-	-	-	8,300,000	3,640,000	-	11,940,000	-	-	-	11,940,000
2044	-	-	-	-	12,595,000	-	12,595,000	-	-	-	12,595,000
Total	$ 86,370,000	$ 290,000	$ 27,215,000	$ 23,965,000	$ 27,475,000	$ 16,000,000	$ 181,315,000	$ 27,155,000	$ 15,085,000	$ 42,240,000	$ 223,555,000

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Interest Payments
December 31, 2024

	Interest										
	General Obligation Bonds							Securitization Bonds			
Payment Year	Series 2005	Series 2011A	Series 2012	Series 2013A	Series 2014A	Series 2015A	Total	Series 2017A	Series 2017B	Total	Total
2025	$ 4,435,106	$ 19,575	$ 1,345,656	$ 1,271,425	$ 1,463,894	$ 883,194	$ 9,418,850	$ 1,357,750	$ 832,245	$ 2,189,995	$ 11,608,845
2026	4,162,372	-	1,345,656	1,271,425	1,463,894	883,194	9,126,541	1,357,750	757,785	2,115,535	11,242,076
2027	3,871,448	-	1,345,656	1,271,425	1,463,894	850,444	8,802,867	1,357,750	679,755	2,037,505	10,840,372
2028	3,565,618	-	1,345,656	1,271,425	1,463,894	815,944	8,462,537	1,357,750	597,645	1,955,395	10,417,932
2029	3,244,111	-	1,345,656	1,271,425	1,463,894	779,694	8,104,780	1,357,750	501,315	1,859,065	9,963,845
2030	2,906,156	-	1,345,656	1,271,425	1,463,894	741,694	7,728,825	1,357,750	399,285	1,757,035	9,485,860
2031	2,550,725	-	1,345,656	1,271,425	1,463,894	701,694	7,333,394	1,357,750	291,555	1,649,305	8,982,699
2032	2,177,047	-	1,345,656	1,271,425	1,463,894	653,394	6,911,416	1,357,750	177,555	1,535,305	8,446,721
2033	1,784,351	-	1,345,656	1,271,425	1,463,894	602,506	6,467,832	1,357,750	57,285	1,415,035	7,882,867
2034	1,371,095	-	1,345,656	1,271,425	1,463,894	548,456	6,000,526	1,296,250	-	1,296,250	7,296,776
2035	936,765	-	1,345,656	1,271,425	1,463,894	491,531	5,509,271	1,178,750	-	1,178,750	6,688,021
2036	480,076	-	1,345,656	1,271,425	1,463,894	431,156	4,992,207	1,055,250	-	1,055,250	6,047,457
2037	-	-	1,345,656	1,271,425	1,463,894	368,719	4,449,694	925,750	-	925,750	5,375,444
2038	-	-	1,310,800	1,167,925	1,312,369	302,906	4,094,000	789,750	-	789,750	4,883,750
2039	-	-	1,274,500	1,061,500	1,156,719	233,156	3,725,875	646,750	-	646,750	4,372,625
2040	-	-	978,750	918,500	1,088,794	159,750	3,145,794	496,750	-	496,750	3,642,544
2041	-	-	668,250	770,000	1,014,819	82,125	2,535,194	339,250	-	339,250	2,874,444
2042	-	-	342,250	616,000	933,969	-	1,892,219	173,750	-	173,750	2,065,969
2043	-	-	-	456,500	845,694	-	1,302,194	-	-	-	1,302,194
2044	-	-	-	-	645,494	-	645,494	-	-	-	645,494
Total	$ 31,484,870	$ 19,575	$ 22,068,081	$ 21,518,950	$ 26,028,475	$ 9,529,556	$ 110,649,508	$ 19,122,000	$ 4,294,425	$ 23,416,425	$ 134,065,933

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Total Debt Service Payments
December 31, 2024

Total Debt Service

	General Obligation Bonds							Securitization Bonds			
Payment Year	Series 2005	Series 2011A	Series 2012	Series 2013A	Series 2014A	Series 2015A	Total	Series 2017A	Series 2017B	Total	Total
2025	$ 9,825,106	$ 309,575	$ 1,345,656	$ 1,271,425	$ 1,463,894	$ 883,194	$ 15,098,850	$ 1,357,750	$ 2,292,245	$ 3,649,995	$ 18,748,845
2026	9,822,372	-	1,345,656	1,271,425	1,463,894	1,538,194	15,441,541	1,357,750	2,287,785	3,645,535	19,087,076
2027	9,821,448	-	1,345,656	1,271,425	1,463,894	1,540,444	15,442,867	1,357,750	2,289,755	3,647,505	19,090,372
2028	9,820,618	-	1,345,656	1,271,425	1,463,894	1,540,944	15,442,537	1,357,750	2,287,645	3,645,395	19,087,932
2029	9,819,111	-	1,345,656	1,271,425	1,463,894	1,539,694	15,439,780	1,357,750	2,291,315	3,649,065	19,088,845
2030	9,821,156	-	1,345,656	1,271,425	1,463,894	1,541,694	15,443,825	1,357,750	2,289,285	3,647,035	19,090,860
2031	9,820,725	-	1,345,656	1,271,425	1,463,894	1,541,694	15,443,394	1,357,750	2,291,555	3,649,305	19,092,699
2032	9,817,047	-	1,345,656	1,271,425	1,463,894	1,538,394	15,436,416	1,357,750	2,287,555	3,645,305	19,081,721
2033	9,824,351	-	1,345,656	1,271,425	1,463,894	1,542,506	15,447,832	2,587,750	1,062,285	3,650,035	19,097,867
2034	9,821,095	-	1,345,656	1,271,425	1,463,894	1,538,456	15,440,526	3,646,250	-	3,646,250	19,086,776
2035	9,821,765	-	1,345,656	1,271,425	1,463,894	1,541,531	15,444,271	3,648,750	-	3,648,750	19,093,021
2036	9,820,076	-	1,345,656	1,271,425	1,463,894	1,541,156	15,442,207	3,645,250	-	3,645,250	19,087,457
2037	-	-	2,190,656	3,571,425	4,218,894	1,538,719	11,519,694	3,645,750	-	3,645,750	15,165,444
2038	-	-	2,190,800	3,532,925	4,142,369	1,542,906	11,409,000	3,649,750	-	3,649,750	15,058,750
2039	-	-	7,189,500	3,661,500	2,391,719	1,538,156	14,780,875	3,646,750	-	3,646,750	18,427,625
2040	-	-	7,188,750	3,618,500	2,433,794	1,539,750	14,780,794	3,646,750	-	3,646,750	18,427,544
2041	-	-	7,188,250	3,570,000	2,484,819	1,542,125	14,785,194	3,649,250	-	3,649,250	18,434,444
2042	-	-	7,187,250	3,516,000	2,538,969	-	13,242,219	3,648,750	-	3,648,750	16,890,969
2043	-	-	-	8,756,500	4,485,694	-	13,242,194	-	-	-	13,242,194
2044	-	-	-	-	13,240,494	-	13,240,494	-	-	-	13,240,494
Total	$ 117,854,870	$ 309,575	$ 49,283,081	$ 45,483,950	$ 53,503,475	$ 25,529,556	$ 291,964,508	$ 46,277,000	$ 19,379,425	$ 65,656,425	$ 357,620,933

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds, Stadium and Redevelopment Projects, Taxable Series 2005
December 31, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2025	$ 5,390,000	$ 4,435,106	$ 9,825,106
2026	5,660,000	4,162,372	9,822,372
2027	5,950,000	3,871,448	9,821,448
2028	6,255,000	3,565,618	9,820,618
2029	6,575,000	3,244,111	9,819,111
2030	6,915,000	2,906,156	9,821,156
2031	7,270,000	2,550,725	9,820,725
2032	7,640,000	2,177,047	9,817,047
2033	8,040,000	1,784,351	9,824,351
2034	8,450,000	1,371,095	9,821,095
2035	8,885,000	936,765	9,821,765
2036	9,340,000	480,076	9,820,076
	$ 86,370,000	$ 31,484,870	$ 117,854,870

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

General Obligation Corporate Purpose Bonds, Series 2011A
December 31, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2025	$ 290,000	$ 19,575	$ 309,575
	$ 290,000	$ 19,575	$ 309,575

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds, Series 2012
December 31, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2025	$ -	$ 1,345,656	$ 1,345,656
2026	-	1,345,656	1,345,656
2027	-	1,345,656	1,345,656
2028	-	1,345,656	1,345,656
2029	-	1,345,656	1,345,656
2030	-	1,345,656	1,345,656
2031	-	1,345,656	1,345,656
2032	-	1,345,656	1,345,656
2033	-	1,345,656	1,345,656
2034	-	1,345,656	1,345,656
2035	-	1,345,656	1,345,656
2036	-	1,345,656	1,345,656
2037	845,000	1,345,656	2,190,656
2038	880,000	1,310,800	2,190,800
2039	5,915,000	1,274,500	7,189,500
2040	6,210,000	978,750	7,188,750
2041	6,520,000	668,250	7,188,250
2042	6,845,000	342,250	7,187,250
	$ 27,215,000	$ 22,068,081	$ 49,283,081

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds, Series 2013A
December 31, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2025	$ -	$ 1,271,425	$ 1,271,425
2026	-	1,271,425	1,271,425
2027	-	1,271,425	1,271,425
2028	-	1,271,425	1,271,425
2029	-	1,271,425	1,271,425
2030	-	1,271,425	1,271,425
2031	-	1,271,425	1,271,425
2032	-	1,271,425	1,271,425
2033	-	1,271,425	1,271,425
2034	-	1,271,425	1,271,425
2035	-	1,271,425	1,271,425
2036	-	1,271,425	1,271,425
2037	2,300,000	1,271,425	3,571,425
2038	2,365,000	1,167,925	3,532,925
2039	2,600,000	1,061,500	3,661,500
2040	2,700,000	918,500	3,618,500
2041	2,800,000	770,000	3,570,000
2042	2,900,000	616,000	3,516,000
2043	8,300,000	456,500	8,756,500
	$ 23,965,000	$ 21,518,950	$ 45,483,950

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds, Series 2014A
December 31, 2024

Date of Issue	June 9, 2014
Date of Maturity	December 1, 2044
Original Issue Amount	$27,475,000
Interest Rates	5.125% to 5.50%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1
Security	General Obligation

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2025	$ -	$ 1,463,894	$ 1,463,894
2026	-	1,463,894	1,463,894
2027	-	1,463,894	1,463,894
2028	-	1,463,894	1,463,894
2029	-	1,463,894	1,463,894
2030	-	1,463,894	1,463,894
2031	-	1,463,894	1,463,894
2032	-	1,463,894	1,463,894
2033	-	1,463,894	1,463,894
2034	-	1,463,894	1,463,894
2035	-	1,463,894	1,463,894
2036	-	1,463,894	1,463,894
2037	2,755,000	1,463,894	4,218,894
2038	2,830,000	1,312,369	4,142,369
2039	1,235,000	1,156,719	2,391,719
2040	1,345,000	1,088,794	2,433,794
2041	1,470,000	1,014,819	2,484,819
2042	1,605,000	933,969	2,538,969
2043	3,640,000	845,694	4,485,694
2044	12,595,000	645,494	13,240,494
	$ 27,475,000	$ 26,028,475	$ 53,503,475

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds, Series 2015A
December 31, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2025	$ -	$ 883,194	$ 883,194
2026	655,000	883,194	1,538,194
2027	690,000	850,444	1,540,444
2028	725,000	815,944	1,540,944
2029	760,000	779,694	1,539,694
2030	800,000	741,694	1,541,694
2031	840,000	701,694	1,541,694
2032	885,000	653,394	1,538,394
2033	940,000	602,506	1,542,506
2034	990,000	548,456	1,538,456
2035	1,050,000	491,531	1,541,531
2036	1,110,000	431,156	1,541,156
2037	1,170,000	368,719	1,538,719
2038	1,240,000	302,906	1,542,906
2039	1,305,000	233,156	1,538,156
2040	1,380,000	159,750	1,539,750
2041	1,460,000	82,125	1,542,125
	$ 16,000,000	$ 9,529,556	$ 25,529,556

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

Bridgeview Finance Corporation (Component Unit)
Sales Tax Securitization Bonds, Series 2017A
December 31, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2025	$ -	$ 1,357,750	$ 1,357,750
2026	-	1,357,750	1,357,750
2027	-	1,357,750	1,357,750
2028	-	1,357,750	1,357,750
2029	-	1,357,750	1,357,750
2030	-	1,357,750	1,357,750
2031	-	1,357,750	1,357,750
2032	-	1,357,750	1,357,750
2033	1,230,000	1,357,750	2,587,750
2034	2,350,000	1,296,250	3,646,250
2035	2,470,000	1,178,750	3,648,750
2036	2,590,000	1,055,250	3,645,250
2037	2,720,000	925,750	3,645,750
2038	2,860,000	789,750	3,649,750
2039	3,000,000	646,750	3,646,750
2040	3,150,000	496,750	3,646,750
2041	3,310,000	339,250	3,649,250
2042	3,475,000	173,750	3,648,750
	$ 27,155,000	$ 19,122,000	$ 46,277,000

VILLAGE OF BRIDGEVIEW, ILLINOIS

Long-Term Debt Requirements

Bridgeview Finance Corporation (Component Unit)
Sales Tax Securitization Bonds, Series 2017B
December 31, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2025	$ 1,460,000	$ 832,245	$ 2,292,245
2026	1,530,000	757,785	2,287,785
2027	1,610,000	679,755	2,289,755
2028	1,690,000	597,645	2,287,645
2029	1,790,000	501,315	2,291,315
2030	1,890,000	399,285	2,289,285
2031	2,000,000	291,555	2,291,555
2032	2,110,000	177,555	2,287,555
2033	1,005,000	57,285	1,062,285
	$ 15,085,000	$ 4,294,425	$ 19,379,425

VILLAGE OF BRIDGEVIEW, ILLINOIS
Historical Property Tax Collections
December 31, 2024

Levy Year	Collect Year	Extentions	Collections	Percent
2014	2015	$10,938,165	$10,390,988	95.77%
2015	2016	11,527,793	11,023,124	95.01%
2016	2017	13,700,082	13,206,048	95.62%
2017	2018	14,000,518	13,269,238	96.44%
2018	2019	14,834,048	14,180,771	94.83%
2019	2020	15,320,117	14,665,174	95.91%
2020	2021	15,832,509	15,472,449	96.13%
2021	2022	16,005,472	15,910,585	99.23%
2022	2023	16,301,301	16,093,215	99.43%
2023	2024	16,641,682	16,232,694	98.50%

Cumulative collections for each levy year for property taxes billed by the Cook County Treasurer. Amounts also reflect subsequent refunds of taxes based on each related year.

VILLAGE OF BRIDGEVIEW, ILLINOIS
Summary of Direct and Overlapping Property Tax Rates
December 31, 2024

Taxing Body	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Village of Bridgeview										
Corporate (General)	$0.0000	$0.0000	$0.0000	$0.5571	$0.6073	$0.8039	$0.6684	$0.7613	$0.8067	$0.1301
Police Pension	0.3531	0.3751	0.1790	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fire Pensions	0.3831	0.3874	0.1846	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bond and Interest	2.0692	2.3331	3.1286	2.5406	2.8035	2.7312	2.2445	2.4367	2.4825	2.5907
Total	2.806	3.096	3.493	3.098	3.411	3.536	2.913	3.198	3.290	2.721
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Consolidated Elections	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	0.032
Cook County Forest Preserve	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Lyons Township	0.068	0.070	0.067	0.063	0.065	0.060	0.040	0.043	0.045	0.035
Lyons General Assistance	0.003	0.003	0.003	0.000	0.002	0.004	0.003	0.005	0.005	0.005
Lyons Road and Bridge	0.048	0.049	0.047	0.040	0.041	0.041	0.036	0.039	0.040	0.031
Lyons Mental Health	0.112	0.115	0.110	0.090	0.093	0.093	0.080	0.087	0.089	0.069
Bridgeview Public Library	0.326	0.351	0.340	0.310	0.318	0.319	0.254	0.276	0.279	0.226
School District 109	4.263	4.461	4.337	3.840	4.067	4.186	3.442	3.821	4.162	3.430
High School District 217	4.232	4.426	4.360	3.841	3.792	4.147	3.226	3.687	4.034	3.399
Moraine Valley Community College 524	0.403	0.419	0.406	0.365	0.384	0.393	0.351	0.394	0.425	0.334
Bridgeview Park District	0.413	0.445	0.427	0.374	0.397	0.408	0.336	0.372	0.403	0.340
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Des Plaines Valley Mosquito Abatement District	0.016	0.017	0.017	0.015	0.015	0.014	0.012	0.014	0.015	0.012
Total	$13.757	$14.533	$14.609	$13.027	$13.530	$14.133	$11.582	$12.841	$13.673	$11.440

Tax rates are based on Tax Code 21028 with an Equalized Assessed Value (EAV) of $295,873,208 or 48.4% of the Village's EAV to bill property taxes.

VILLAGE OF BRIDGEVIEW, ILLINOIS
EAV Summary by Tax Levy Year (1)
December 31, 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Residential	$198,020,667	$193,208,290	$207,161,232	$246,707,274	$238,357,564	$233,619,905	$279,022,030	$259,077,754	$252,158,515	$341,980,942
Farm	24,811	24,294	24,294	29,671	29,153	29,204	33,749	31,438	30,611	3,367
Commercial	120,116,971	112,841,382	123,483,115	149,363,945	147,988,123	147,500,428	182,263,870	179,988,420	178,031,432	198,109,279
Industrial	116,031,646	110,270,873	114,018,234	129,178,573	123,123,191	124,589,929	172,046,338	152,484,967	150,970,745	179,922,046
Railroad	349,059	381,241	363,063	348,888	376,435	459,575	498,185	498,185	705,535	842,750
	$434,543,154	$416,726,080	$445,049,938	$525,628,351	$509,874,466	$506,199,041	$633,864,172	$592,080,764	$581,896,838	$720,858,384
Less:										
Tax Increment ("*TIF*")	(10,303,752)	(10,915,587)	(17,913,857)	(20,717,189)	(21,991,301)	(19,949,662)	(31,953,588)	(35,078,024)	(34,217,611)	(46,753,358)
Exemptions	(34,425,972)	(33,465,745)	(34,920,738)	(52,989,979)	(52,994,601)	(52,988,133)	(58,398,403)	(56,401,789)	(52,141,968)	(62,242,105)
Equalized Assessment Valuation for Taxation	$389,813,430	$372,344,748	$392,215,343	$451,921,183	$434,888,564	$433,261,246	$543,512,181	$500,600,951	$495,537,259	$611,862,921
Percent Increase (Decrease)	-2.06%	-4.48%	5.34%	15.22%	-3.77%	-0.37%	25.45%	-7.90%	-1.01%	23.47%
Estimated Fair Market Value (2)	$1,303,629,462	$1,250,178,240	$1,335,149,814	$1,576,885,053	$1,529,623,398	$1,518,597,123	$1,901,592,516	$1,776,242,292	$1,745,690,514	$2,162,575,152

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

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

VILLAGE OF BRIDGEVIEW, ILLINOIS
Statement of Direct and Overlapping Debt
December 31, 2024

Direct Debt:			
Outstanding Debt including Bridgeview Finance Corporation			$223,555,000
Overlapping Debt:			
Cook County	$1,935,201,750	0.31%	$5,999,125
Cook County Forest Preserve	75,290,000	0.31%	233,399
Metropolitan Water Reclamation District	2,719,910,074	0.31%	8,431,721
Libraries:			
Bridgeview Public Library	955,000	100.00%	955,000
Elementary School Districts:			
School District 104	13,510,000	9.78%	1,321,278
School District 109	3,325,000	54.82%	1,822,765
School District 111	49,370,000	1.66%	819,542
School District 117	12,340,000	20.94%	2,583,996
School District 122	36,570,000	7.21%	2,636,697
High School Districts:			
School District 217	36,455,000	34.29%	12,500,420
School District 220	55,985,000	1.24%	694,214
School District 229	25,015,000	4.26%	1,065,639
School District 230	25,935,000	2.83%	733,961
Townships:			
Lyons	365,000	6.93%	25,295
Park Districts:			
Bridgeview	5,130,000	99.64%	5,111,532
Bedford Park	170,000	5.36%	9,112
Hickory Hills	2,410,000	1719.00%	41,427,900
Burbank	3,068,000	4.14%	127,015
Community College District 524	38,510,000	4.34%	1,671,334
South Stickney Sanitary District	3,130,000	2.49%	77,937
Total Overlapping Bonded Debt			$88,247,882
Total Direct and Overlapping Debt			$311,802,882

VILLAGE OF BRIDGEVIEW, ILLINOIS
Statement of Indebtedness
December 31, 2024

	Amount	Percent of EAV	Percent of Estimated True	Per Capita (1)
Equalized Assessed Valuation (2)	$720,858,384	100.00%	33.33%	$42,336.19
Estimated True Value	$2,162,575,152	300.00%	100.00%	$127,008.58
Direct Debt	$223,555,000	31.01%	10.34%	$13,129.44
Overlapping Debt	88,247,882	12.24%	4.08%	$5,182.82
Direct and Overlapping Debt	$311,802,882	43.25%	14.42%	$18,312.26

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

(2) 2023 EAV before exemptions and TIF's. EAV used to bill and collect property taxes in 2024.

VILLAGE OF BRIDGEVIEW, ILLINOIS
Top Ten Taxpayers--2023 Tax Levy Collected in 2024
December 31, 2024

Taxpayer	Type of Property	Equalized Assessed Valuation (2023)	of Total EAV
Moore Properties (K&A Properties of Illinois/AFM Properties)	Industrial	$14,476,352	2.01%
Menard Inc.	Hardware Retailer	13,734,765	1.91%
Mobile Rosebud MHC	Mobile Home Park	13,396,704	1.86%
New Plan Excel Properties	Shopping Center	12,362,100	1.71%
Midway Neurological	Industrial	11,803,473	1.64%
Golden Grain	Industrial	11,307,424	1.57%
MLRP Bridgeview Complex	Nursing Home	9,544,114	1.32%
Value Industrial Partners, LLC	Industrial	9,020,281	1.25%
Signode Midwest Metals	Industrial	8,078,562	1.12%
Walmart Stores	General Retail	6,774,302	0.94%
Total		$110,498,077	15.33%
Total EAV including TIF Districts and before exemptions		$720,858,384	

VILLAGE OF BRIDGEVIEW, ILLINOIS
Repayment of Village Debt
December 31, 2024

	General Obligation Bonds	Securitization Bonds	Total Annual Payments	Cumulative Repayment Amount	Cumulative Repayment Percent of Total
2025	$5,680,000	$1,460,000	$7,140,000	$7,140,000	3.19%
2026	6,315,000	1,530,000	7,845,000	14,985,000	6.70%
2027	6,640,000	1,610,000	8,250,000	23,235,000	10.39%
2028	6,980,000	1,690,000	8,670,000	31,905,000	14.27%
2029	7,335,000	1,790,000	9,125,000	41,030,000	18.35%
2030	7,715,000	1,890,000	9,605,000	50,635,000	22.65%
2031	8,110,000	2,000,000	10,110,000	60,745,000	27.17%
2032	8,525,000	2,110,000	10,635,000	71,380,000	31.93%
2033	8,980,000	2,235,000	11,215,000	82,595,000	36.95%
2034	9,440,000	2,350,000	11,790,000	94,385,000	42.22%
2035	9,935,000	2,470,000	12,405,000	106,790,000	47.77%
2036	10,450,000	2,590,000	13,040,000	119,830,000	53.60%
2037	7,070,000	2,720,000	9,790,000	129,620,000	57.98%
2038	7,315,000	2,860,000	10,175,000	139,795,000	62.53%
2039	11,055,000	3,000,000	14,055,000	153,850,000	68.82%
2040	11,635,000	3,150,000	14,785,000	168,635,000	75.43%
2041	12,250,000	3,310,000	15,560,000	184,195,000	82.39%
2042	11,350,000	3,475,000	14,825,000	199,020,000	89.03%
2043	11,940,000	0	11,940,000	210,960,000	94.37%
2044	12,595,000	0	12,595,000	223,555,000	100.00%
	$181,315,000	$42,240,000	$223,555,000		

VILLAGE OF BRIDGEVIEW, ILLINOIS
Summary of Sales Tax Rates Imposed in the Village

Category	General	Titled Vehicles	Food and Drugs
State of Illinois Sales Tax	6.25%	6.25%	1.00%
Village of Bridgeview Home Rule Sales Tax	1.00%	0.00%	0.00%
Cook County Home Rule Sales Tax	1.75%	0.00%	0.00%
RTA Sales Tax	1.00%	1.00%	1.25%
	10.00%	7.25%	2.25%
Taxes Distributed to the Village of Bridgeview			
State of Illinois Sales Tax	1.00%	1.00%	1.00%
Village of Bridgeview Home Rule Sales Tax	1.00%	0.00%	0.00%
	2.00%	1.00%	1.00%

Pending Changes to Sales Taxes

Beginning on January 1, 2026, the 1.00% State of Illinois Sales Tax on Food and Drugs will be abolished. The Village has an option to establish an local sales tax of 1.00% effective the same date. As a result, the impact on total sales taxes should be limited.

VILLAGE OF BRIDGEVIEW, ILLINOIS
Overview of Sales Tax Revenues

Calendar Year	Local Share Sales Tax Revenue	Percent Change Over (under) Prior Year	Home Rule Sales Tax Revenue	Percent Change Over (under) Prior Year	Total Pledged Sales Tax Revenues	Percent Change Over (under) Prior Year
2011	$3,959,239	1.11%	$2,507,098	-1.08%	$6,466,337	0.25%
2012	4,060,622	2.56%	2,540,314	1.32%	6,600,936	2.08%
2013	4,713,929	16.09%	3,104,233	22.20%	7,818,162	18.44%
2014	5,133,101	8.89%	3,411,360	9.89%	8,544,461	9.29%
2015	5,580,797	8.72%	3,678,491	7.83%	9,259,288	8.37%
2016	5,978,101	7.12%	3,969,122	7.90%	9,947,223	7.43%
2017	6,281,223	5.07%	4,185,037	5.44%	10,466,260	5.22%
2018	6,290,309	0.14%	4,222,127	0.89%	10,512,436	0.44%
2019	6,246,374	-0.70%	4,105,470	-2.76%	10,351,844	-1.53%
2020	6,137,115	-1.75%	4,058,558	-1.14%	10,195,673	-1.51%
2021	6,492,461	5.79%	4,387,026	8.09%	10,879,487	6.71%
2022	6,645,111	2.35%	4,624,875	5.42%	11,269,986	3.59%
2023	6,866,806	3.34%	4,878,505	5.48%	11,745,310	4.22%
2024	6,565,744	-4.38%	4,474,549	-8.28%	11,040,293	-6.00%

VILLAGE OF BRIDGEVIEW, ILLINOIS

Historical Summary of Local Sales Taxes (Local Share Sales Tax portion of State Sales Tax)

Calendar Year	Merchandise & Apparel	Groceries	Taverns & Restaurants	Furniture & Electronics	Building & Hardware	Automotive & Gas Stations	Drugs & Misc. Retail	Agricultural & Others	Manufacturers	Total
2006	$939,577	$603,620	$354,225	$33,987	$574,609	$1,283,289	$446,165	$438,742	$189,913	$4,864,127
2007	932,432	375,190	369,473	33,142	469,675	1,180,852	378,300	446,528	721,975	4,907,567
2008	967,833	523,194	361,762	35,640	408,295	900,364	388,657	379,646	2,202,797	6,168,188
2009	950,970	665,529	339,053	29,077	386,703	756,545	426,205	277,153	535,468	4,366,703
2010	941,128	625,948	352,771	30,857	406,037	629,618	552,094	310,615	66,697	3,915,765
2011	877,744	638,008	356,626	36,495	394,242	449,572	825,766	245,579	135,207	3,959,239
2012	860,887	636,131	384,096	74,406	394,566	476,618	854,446	244,637	134,835	4,060,622
2013	818,382	612,727	382,932	87,426	389,652	556,908	879,847	846,552	139,503	4,713,929
2014	800,258	629,595	403,453	103,607	397,566	630,025	907,643	852,050	408,904	5,133,101
2015	869,687	923,445	450,158	109,947	85,877	588,016	924,451	372,710	1,256,506	5,580,797
2016	820,924	1,033,226	476,536	141,297	343,084	663,201	930,825	345,151	1,223,857	5,978,101
2017	782,968	1,128,983	478,497	137,864	446,469	721,683	941,684	331,926	1,311,132	6,281,206
2018	814,941	1,235,799	492,946	129,485	443,322	726,850	884,551	309,372	1,252,937	6,290,203
2019	760,094	1,257,599	540,215	123,946	474,590	661,395	994,848	219,274	1,214,453	6,246,414
2020	678,804	1,293,864	459,578	139,291	545,305	571,680	891,165	249,242	1,308,185	6,137,114
2021	661,539	1,233,112	620,940	142,266	519,979	924,637	1,009,725	303,472	1,076,791	6,492,461
2022	689,314	1,362,333	667,901	158,943	516,496	950,146	916,260	320,457	1,063,262	6,645,111
2023	689,335	1,405,881	668,676	213,540	497,098	814,187	884,717	281,687	1,411,686	6,866,806
2024	719,116	1,520,503	688,687	252,638	485,957	719,295	949,733	499,141	730,674	6,565,744

VILLAGE OF BRIDGEVIEW, ILLINOIS
Historical Summary of Home Rule Sales Taxes

Calendar Year	Merchandise & Apparel	Groceries	Taverns & Restaurants	Furniture & Electronics	Building & Hardware	Automotive & Gas Stations	Drugs & Misc. Retail	Agricultural & Others	Manufacturers	Total
2006	$763,430	$125,984	$348,449	$30,808	$562,487	$309,463	$332,258	$415,072	$182,688	$3,070,639
2007	752,920	67,396	364,644	31,745	460,946	240,905	257,405	414,355	718,267	3,308,583
2008	778,224	74,117	358,822	33,884	400,411	236,275	257,288	369,237	1,422,746	3,931,004
2009	765,364	102,550	336,990	26,444	376,344	215,839	272,245	268,390	482,434	2,846,600
2010	768,754	104,569	351,222	28,832	383,577	221,936	336,879	272,756	66,037	2,534,562
2011	702,956	96,348	354,964	32,739	376,088	201,484	383,207	224,943	134,369	2,507,098
2012	693,508	96,099	382,150	73,072	378,134	164,003	382,152	237,492	133,704	2,540,314
2013	657,292	86,612	381,126	85,542	372,413	183,185	384,154	815,788	138,121	3,104,233
2014	633,555	85,977	400,161	102,847	384,426	188,673	389,270	818,097	408,354	3,411,360
2015	672,549	235,645	446,055	107,192	72,229	176,207	354,916	358,111	1,255,587	3,678,491
2016	641,487	274,307	471,882	139,842	323,594	208,797	332,648	353,262	1,223,303	3,969,122
2017	620,705	318,995	474,155	133,375	420,415	224,872	359,630	321,899	1,310,991	4,185,037
2018	651,038	389,202	486,340	126,660	421,973	244,287	368,201	281,527	1,252,899	4,222,127
2019	601,808	384,336	530,348	123,872	455,220	239,755	360,527	195,546	1,214,058	4,105,470
2020	522,108	322,066	450,400	138,627	527,299	189,681	360,168	241,692	1,306,517	4,058,558
2021	523,104	370,685	609,945	141,829	499,412	249,887	628,782	289,289	1,074,093	4,387,026
2022	530,661	435,742	653,311	158,870	493,178	313,847	671,637	305,755	1,061,874	4,624,875
2023	516,487	408,304	654,607	212,071	475,277	297,929	629,431	273,431	1,410,967	4,878,505
2024	535,548	399,587	674,698	252,637	465,566	274,276	651,190	493,500	727,547	4,474,549

VILLAGE OF BRIDGEVIEW, ILLINOIS
Monthly Summary of Local Sales Taxes

Month	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	$373,538	$429,398	$455,872	$458,803	$434,411	$463,335	$475,496	$540,686	$521,666	$434,570
February	361,472	441,550	447,520	446,105	339,267	403,650	427,290	478,696	454,121	466,833
March	469,451	468,416	515,006	507,148	523,779	509,369	543,356	548,582	532,166	500,236
April	432,958	454,142	497,755	469,882	502,741	436,474	517,732	516,945	528,861	473,307
May	468,171	527,343	552,002	572,601	559,597	510,582	555,595	579,060	592,806	533,501
June	479,654	517,348	560,012	540,434	549,622	561,089	564,527	609,736	651,642	714,200
July	489,446	519,546	549,657	534,722	580,362	545,143	569,917	554,297	620,931	487,761
August	519,912	539,148	557,344	608,360	563,913	538,866	550,530	558,731	639,565	492,719
September	482,735	529,343	542,965	507,317	515,621	560,993	645,207	567,419	578,505	484,058
October	452,324	504,939	549,548	542,821	608,307	569,655	521,181	613,349	644,395	547,326
November	476,355	500,216	488,323	546,654	540,044	487,545	541,025	541,162	624,707	622,236
December	574,781	546,712	565,219	555,462	528,750	550,414	580,604	536,448	477,441	808,323
	$5,580,797	$5,978,101	$6,281,223	$6,290,309	$6,246,414	$6,137,115	$6,492,460	$6,645,111	$6,866,806	$6,565,070

VILLAGE OF BRIDGEVIEW, ILLINOIS
Monthly Summary of Home Rule Sales Taxes

Month	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	$246,896	$253,295	$294,416	$293,783	$283,220	$302,761	$304,583	$364,656	$362,845	$272,297
February	238,242	283,148	287,513	279,152	201,579	246,087	276,944	298,192	317,399	300,615
March	301,498	304,266	330,696	318,472	298,905	323,290	355,886	357,494	355,852	309,241
April	269,058	298,715	317,895	294,299	329,510	266,916	326,020	330,819	366,666	306,804
May	293,952	347,738	359,131	376,686	372,626	329,921	345,705	395,249	416,566	353,613
June	315,914	336,750	364,033	349,232	373,343	375,302	379,128	432,524	467,469	535,778
July	323,393	353,850	373,743	363,333	399,995	347,038	383,010	384,286	450,918	314,381
August	337,917	363,489	379,726	427,487	375,724	355,603	376,801	382,364	456,043	319,107
September	316,545	367,550	357,909	339,902	344,201	380,075	468,934	393,820	408,513	311,497
October	308,992	338,363	366,026	371,666	363,961	386,883	343,306	445,477	478,203	337,735
November	327,933	347,609	311,292	375,793	359,376	324,115	360,142	398,176	453,981	451,372
December	394,450	376,083	387,668	373,764	350,721	363,180	399,878	382,232	296,535	615,629
	$3,674,790	$3,970,856	$4,130,048	$4,163,569	$4,053,161	$4,001,171	$4,320,337	$4,565,289	$4,830,990	$4,428,069

Distributions net of State Administration Fee.

VILLAGE OF BRIDGEVIEW, ILLINOIS
Monthly Summary of Total Sales Taxes

Month	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	$620,434	$682,693	$750,288	$752,586	$717,631	$766,096	$780,079	$905,342	$884,511	$706,867
February	599,714	724,698	735,033	725,257	540,846	649,737	704,234	776,888	771,520	767,448
March	770,949	772,682	845,702	825,620	822,684	832,659	899,242	906,076	888,018	809,477
April	702,016	752,857	815,650	764,181	832,251	703,390	843,752	847,764	895,527	780,111
May	762,123	875,081	911,133	949,287	932,223	840,503	901,300	974,309	1,009,372	887,114
June	795,568	854,098	924,045	889,666	922,965	936,391	943,655	1,042,260	1,119,111	1,249,978
July	812,839	873,396	923,400	898,055	980,357	892,181	952,927	938,583	1,071,849	802,142
August	857,829	902,637	937,070	1,035,847	939,637	894,469	927,331	941,095	1,095,608	811,826
September	799,280	896,893	900,874	847,219	859,822	941,068	1,114,141	961,239	987,018	795,555
October	761,316	843,302	915,574	914,487	972,268	956,538	864,487	1,058,826	1,122,598	885,061
November	804,288	847,825	799,615	922,447	899,420	811,660	901,167	939,338	1,078,688	1,073,608
December	969,231	922,795	952,887	929,226	879,471	913,594	980,482	918,680	773,976	1,423,952
	$9,255,587	$9,948,957	$10,411,271	$10,453,878	$10,299,575	$10,138,286	$10,812,797	$11,210,400	$11,697,796	$10,993,139

Distributions net of State Administration Fee.