

BRIDGEVIEW FINANCE CORPORATION

ANNUAL FINANCIAL REPORT
December 31, 2018

BRIDGEVIEW FINANCE CORPORATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bridgeview Finance Corporation

We have audited the accompanying financial statements of the governmental activities and each major fund of the Bridgeview Finance Corporation, a component unit of the Village of Bridgeview, Illinois, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Bridgeview Finance Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Bridgeview Finance Corporation, as of December 31, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America also require that budgetary comparison information on page 15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bridgeview Finance Corporation's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

JW & Associates, P.C.

Hillside, Illinois

June 27, 2019

BASIC FINANCIAL STATEMENTS

BRIDGEVIEW FINANCE CORPORATION
STATEMENT OF NET POSITION
DECEMBER 31, 2018

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 36,954
Cash restricted for debt service	3,705,779
Other governmental receivable	2,766,156
Total assets	6,508,889
Deferred Outflows of Resources	40,721,579
Liabilities	
Accounts payable	7,503
Accrued Interest payable	13,502
Due to village	-
Long-term obligations, due in more than one year:	
Bonds payable	48,137,907
Total liabilities	48,158,912
Net Position	
Unrestricted	(928,444)
Total net position	\$ (928,444)

BRIDGEVIEW FINANCE CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Governmental Activities
Revenues	
Sales tax	\$ 10,453,875
Investment income	82,210
Other revenues	26,888
Total revenues	10,562,973
Expenses	
General government	57,071
Interest on long term debt	2,209,304
Payment of residual taxes	8,070,746
Amortization of deferred charge	1,696,733
Total expenses	12,033,854
Change in Net Position	(1,470,881)
Net Position - Beginning	542,437
Net Position - Ending	\$ (928,444)

BRIDGEVIEW FINANCE CORPORATION
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2018

	Major Fund
	General
	Fund
Assets and Deferred Outflows of Resources	
Assets	
Cash and cash equivalents	\$ 36,954
Cash restricted for debt service	3,705,779
Other governmental receivables	2,766,156
Total assets	6,508,889
Deferred outflows of resources	40,721,579
Total assets and deferred outflows of resources	\$ 47,230,468
 Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	\$ 7,503
Due to Village	-
Total liabilities	7,503
Deferred inflows of resources	929,226
Total liabilities and deferred inflows of resources	936,729
Fund balance	
Restricted	46,293,739
Total fund balance	46,293,739
Total liabilities, deferred inflows of resources and fund balance	\$ 47,230,468

BRIDGEVIEW FINANCE CORPORATION
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2018

Total fund balances - governmental funds \$ 46,293,739

Amounts reported for governmental activities in the statement of net position are different because:

Some of the sales tax receivable 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

929,226

Some liabilities reported in the statement of net position are not sources or uses of current financial resources and therefore are not reported as liabilities in governmental funds. These balance sheet items consist of:

Bonds payable	(47,440,000)	
Premium on bonds payable	(697,907)	
Interest payable	(13,502)	
Total long-term liabilities	(48,151,409)	(48,151,409)

Net position of governmental activities \$ (928,444)

See accompanying notes to the financial statements

BRIDGEVIEW FINANCE CORPORATION
GOVERNMENTAL FUNDS - STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2018

	General Fund
Revenues	
Sales tax	\$ 10,477,536
Investment income	82,210
Other revenues	26,888
Total revenues	10,586,634
Expenditures	
Current	
Administration	57,071
Payment of residual taxes	8,070,746
Amortization of deferred charge	1,696,733
Total current	9,824,550
Debt service	
Interest expense	2,241,348
Total debt service	2,241,348
Total expenditures	12,065,898
Excess (Deficiency) of Revenues over Expenditures	(1,479,264)
Net Change in Fund Balance	(1,479,264)
Fund Balance - Beginning of Year	47,773,003
Fund Balance - End of Year	\$ 46,293,739

BRIDGEVIEW FINANCE CORPORATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

Net change in fund balances - total governmental funds \$ (1,479,264)

Amounts reported for governmental activities in the statement of activities are different because:

The change in deferred inflows of public service taxes is not reported in the governmental funds, however, it results in a decrease in public service taxes on the statement of activities (23,661)

The amortization of the bond premium is not reported in the governmental funds, however, it results in a decrease in interest expense on the statement of activities 32,044

Change in net position of governmental activities \$ (1,470,881)

BRIDGEVIEW FINANCE CORPORATION

Notes to the Financial Statements
December 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Bridgeview Finance Corporation (Corporation) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Corporation's significant accounting policies are described below.

Reporting Entity

The Corporation is an independent not-for-profit corporation and instrumentality established by the Village whose purpose 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 Corporation, the Village has sold its sales tax revenues to the Corporation in order to make such payments. The Board of the Corporation consists of three voting members: the Village Treasurer, Chairman of the Finance Committee of the Village's Board, and an Independent Director who is independent of the Village. In the event that any of these positions of the Village Treasurer or Finance Chairman are terminated or cease to exist for any reason, a replacement director shall be appointed by the Village's Board of Trustees.

The Corporation is included in the Village of Bridgeview's ("Village") annual financial report as a blended component unit and is reported as a debt service fund. The decision to include the Corporation in the Village's reporting entity was made based upon the significance of their operational or financial relationships with the Village. The determination of the reporting by the Village does not impact the independence of the Corporation.

Basis of Presentation – Fund Accounting

The Corporation'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 Corporation 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 Corporation as a whole. The Corporation does not report business-type activities. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the Corporation's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. The Corporation does not report any program revenues used to offset direct expenses. Rather, all revenues are presented as general revenues of the Corporation.

BRIDGEVIEW FINANCE CORPORATION

Notes to the Financial Statements
December 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

The financial transactions of the Corporation are recorded in one fund. 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. Only the governmental fund category is presented.

Basis of Accounting

Government-Wide Financial Statements

The government-wide financial statements 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.

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 Corporation 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 are sales 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 are recorded only when payment is due.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due to the inclusion of long-term debt activity and unavailable revenues. 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 Corporation reports the following major governmental fund:

General Fund is the general operating fund of the Corporation. It accounts for all financial resources of the general government.

BRIDGEVIEW FINANCE CORPORATION

Notes to the Financial Statements
December 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

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

Net Position and Fund Equity

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Corporation or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

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. As of December 31, 2018, the Corporation does not have any nonspendable fund balance.
- 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 Corporation, the Board is the highest level of decision making. As of December 31, 2018, the Corporation 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. As of December 31, 2018, the Corporation has not assigned fund balance for any purpose.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance.

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

Deferred Outflow of Resources

Deferred outflow of resources represents bond proceeds paid to the Village for the right, title and interest in the future sales tax revenues which the Village would have received. The deferred outflow is amortized on a straight line basis over the life of the related bond issuance discussed below.

BRIDGEVIEW FINANCE CORPORATION

Notes to the Financial Statements
December 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Inflow of Resources

Deferred inflows of resources in the general fund represent the portion of the sales tax receivable (recorded in Other governmental receivables) that is unavailable to liquidate liabilities of the current period, i.e. not collected within 60 days after year end.

Assignment, Purchase and Sale Agreement

On December 20, 2017 the Corporation entered into an agreement with the Village whereby the Village irrevocably sold and conveyed to the Corporation all right, title and interest of the Village to its home rule and local share sales tax revenues as defined by state statutes. In addition, receivables for the fourth quarter 2017 home rule and local share sales tax revenues have also been sold to the Corporation. In exchange the Corporation paid to the Village the proceeds (net of financing costs) of the 2017 bond issues described below and delivered the Residual Certificate to the Village which represents the Village's ownership interest in excess sales tax revenues to be received by the Corporation to pay debt service requirements of any outstanding obligations and administrative costs during the term of the sale agreement.

Sales tax revenues recognized by the Corporation in 2018 totaled \$10,477,536, with a residual payment of \$8,070,746 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.

NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

At December 31, 2018, the Corporation's carrying amounts of cash and related bank balances was \$3,742,733. Most of this balance is invested in money market funds comprised of U.S. Treasury securities. The Corporation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The money market funds are valued using quoted market prices (Level 1 inputs). Collateral for the bank deposits are insured by the FDIC for \$250,000.

BRIDGEVIEW FINANCE CORPORATION

Notes to the Financial Statements
December 31, 2018

NOTE 3 – LONG-TERM DEBT

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

Primary Government	Balance January 1	Issuances	Retirements	Balance December 31	Due Within One Year
Governmental activities:					
Series 2017A	\$ 27,155,000	\$ -	\$ -	\$ 27,155,000	\$ -
Series 2017B	20,285,000	-	-	20,285,000	-
Bond premium	729,951	-	32,044	697,907	-
Total Bonds Payable	<u>48,169,951</u>	<u>-</u>	<u>32,044</u>	<u>48,137,907</u>	<u>-</u>
Total governmental activities	<u>\$ 48,169,951</u>	<u>\$ -</u>	<u>\$ 32,044</u>	<u>\$ 48,137,907</u>	<u>\$ -</u>

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

Fiscal Year Ending	Principal	Interest	Total
2019	\$ -	\$ 2,430,378	\$ 2,430,378
2020	-	2,430,378	2,430,378
2021	1,215,000	2,430,378	3,645,378
2022	1,270,000	2,378,133	3,648,133
2023	1,325,000	2,320,348	3,645,348
2024-2028	7,680,000	10,555,840	18,235,840
2029-2033	10,025,000	8,215,745	18,240,745
2034-2038	12,990,000	5,245,756	18,235,756
2039-2043	<u>12,935,000</u>	<u>1,656,500</u>	<u>14,591,500</u>
Total	<u>\$ 47,440,000</u>	<u>\$ 37,663,455</u>	<u>\$ 85,103,455</u>

Sales Tax Securitized Bonds, Series 2017A and 2017B: On December 29, 2017, the Corporation 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 Corporation. Included in these future sales tax revenue streams are amounts owed to the Village for the fourth quarter of 2017 and reported as receivables under modified accrual and full accrual accounting. The Corporation will receive such revenues directly and will make all necessary debt service payments. 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. The interest rate on the 2017A bonds is 5.0%. The proceeds of the 2017B bonds were used to fund projects related to construction

BRIDGEVIEW FINANCE CORPORATION

Notes to the Financial Statements
December 31, 2018

NOTE 3 – LONG-TERM DEBT (Continued)

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%.

REQUIRED SUPPLEMENTARY INFORMATION

BRIDGEVIEW FINANCE CORPORATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018

	General Fund		
	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Sales taxes	\$ 3,979,835	\$ 10,477,536	\$ 6,497,701
Investment income	42,280	82,210	39,930
Other revenues	-	26,888	26,888
Total revenues	<u>4,022,115</u>	<u>10,586,634</u>	<u>6,564,519</u>
Expenditures			
Current			
Administration	45,410	57,071	11,661
Payment of residual taxes	-	8,070,746	8,070,746
Amortization of deferred charges	-	1,696,733	1,696,733
Total administration	<u>45,410</u>	<u>9,824,550</u>	<u>9,779,140</u>
Debt service			
Interest	2,241,348	2,241,348	-
Total debt service	<u>2,241,348</u>	<u>2,241,348</u>	<u>-</u>
Total expenditures	<u>2,286,758</u>	<u>12,065,898</u>	<u>9,779,140</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ 1,735,357</u>	<u>(1,479,264)</u>	<u>\$ (3,214,621)</u>
Other Financing Sources (Uses)			
Transfers in - Village	2,291,348	-	(2,291,348)
Transfers out - Village	(3,979,835)	-	3,979,835
	<u>(1,688,487)</u>	<u>-</u>	<u>1,688,487</u>
Fund Balance - Beginning of Year		<u>47,773,003</u>	
Fund Balance - End of Year		<u>\$ 46,293,739</u>	

Notes to Required Supplementary Information

The original budget of the Bridgeview Finance Corporation and the Village of Bridgeview for the sales of the sales taxes had anticipated that only those sales taxes that were required for debt payment and related administrative costs would flow to the Bridgeview Finance Corporation. Instead, the total taxes are received by Bridgeview Finance Corporation and those not needed for debt service directed to the Village pursuant to rights and procedures in the Residual Certificate. The budget did not incorporate this process and the resulting flow of funds of the Corporation. Subsequent budgets were updated to reflect the entire sales transaction.

SUPPLEMENTARY INFORMATION FOR CONTINUING DISCLOSURE

The Schedules on the following pages detail statistical information that the Corporation committed to provide to investors at the issuance of the bonds. This information addresses the key revenue sources, sales taxes, that fund the Corporation to repay its debt obligations including the residual certificate to the Village of Bridgeview.

BRIDGEVIEW FINANCE CORPORATION
Summary of Sales Tax Rates Imposed in the Village
For the Year Ended December 31, 2018

<u>Category</u>	<u>General</u>	<u>Titled Vehicles</u>	<u>Food and Drugs</u>
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	<u>1.00%</u>	<u>1.00%</u>	<u>1.25%</u>
	<u>10.00%</u>	<u>7.25%</u>	<u>2.25%</u>
<u>Taxes Distributed to the Village of Bridgeview</u>			
State of Illinois Sales Tax	1.00%	1.00%	1.00%
Village of Bridgeview Home Rule Sales Tax	<u>1.00%</u>	<u>0.00%</u>	<u>0.00%</u>
	<u>2.00%</u>	<u>1.00%</u>	<u>1.00%</u>

Source: State of Illinois Department of Revenue

The Official Statement for the Bonds of the Bridgeview Finance Corporation dated December 20, 2017 inaccurately described on page 19 the various rates of sales taxes imposed by combining the rates for soft drinks, grocery food, drugs and medical appliances with sale of items required to be titled or registered including motor vehicles, watercraft, aircraft, trailers, and mobile homes. While this did impact the sales tax rates for the Village of Bridgeview, it did not accurately portray the total sales taxes imposed on the Village for titled or registered items.

The following replaces the description of the sales tax rates in the Official Statement.

The following are the rates of sales taxes imposed on retailers and service providers in the Village on the sale of most items of nontitled tangible personal property other than soft drinks, grocery food, drugs and medical appliances:

State of Illinois Sales Taxes	6.25%	(1.00% to Village)
Village of Bridgeview Home Rule Sales Tax	1.00	
Cook County Home Rule Sales Tax	1.75	
RTA Sales Tax	1.00	
Total	<u>10.00%</u>	

The following are the rates of sales taxes imposed on retailers and service providers in the Village on the sale of soft drinks, grocery food, drugs, and medical appliances:

State of Illinois Sales Taxes	1.00%	(1.00% to Village)
RTA Sales Tax	1.25	
Total	<u>2.25%</u>	

The following are the rates of sales taxes imposed on retailers and service providers in the Village on the sale of items required to be titled or registered including motor vehicles, watercraft, aircraft, trailers and mobile homes:

State of Illinois Sales Taxes	6.25%	(1.00% to Village)
RTA Sales Tax	1.00	
Total	<u>7.25%</u>	

BRIDGEVIEW FINANCE CORPORATION
Overview of Village 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
2007	\$ 4,907,567	0.89%	\$ 3,308,583	7.75%	\$ 8,216,150	3.55%
2008	6,168,188	25.69%	3,931,004	18.81%	10,099,192	22.92%
2009	4,366,703	-29.21%	2,846,600	-27.59%	7,213,303	-28.58%
2010	3,915,765	-10.33%	2,534,562	-10.96%	6,450,327	-10.58%
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%	4,130,048	4.05%	10,411,271	4.67%
2018	6,290,309	0.14%	4,163,569	0.81%	10,453,878	0.41%

Source: State of Illinois Department of Revenue

BRIDGEVIEW FINANCE CORPORATION

Historical Summary of Village's 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
2004	\$ 998,562	\$ 592,170	\$ 315,452	\$ 34,567	\$ 588,858	\$ 1,023,457	\$ 355,937	\$ 403,363	\$ 76,538	\$ 4,388,904
2005	1,027,001	599,702	335,688	33,677	603,403	1,092,668	372,929	448,526	89,711	4,603,305
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

Source: State of Illinois Department of Revenue

BRIDGEVIEW FINANCE CORPORATION

Historical Summary of Village's Home Rule Sales Taxes

<u>Calendar Year</u>	<u>Merchandise & Apparel</u>	<u>Groceries</u>	<u>Taverns & Restaurants</u>	<u>Furniture & Electronics</u>	<u>Building & Hardware</u>	<u>Automotive & Gas Stations</u>	<u>Drugs & Misc. Retail</u>	<u>Agricultural & Others</u>	<u>Manufacturers</u>	<u>Total</u>
2004	\$ 804,027	\$ 121,710	\$ 308,175	\$ 30,696	\$ 577,961	\$ 308,946	\$ 261,931	\$ 374,685	\$ 70,560	\$ 2,858,691
2005	837,975	124,368	329,611	30,757	592,332	308,629	270,364	434,665	80,743	3,009,444
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

Source: State of Illinois Department of Revenue

Monthly Summary of Local Sales Taxes of the Village

<u>Month</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
January	\$ 329,479	\$ 373,538	\$ 429,398	\$ 455,872	\$ 458,803
February	337,594	361,472	441,550	447,520	446,105
March	382,210	469,451	468,416	515,006	507,148
April	412,199	432,958	454,142	497,755	469,882
May	438,653	468,171	527,343	552,002	572,601
June	465,609	479,654	517,348	560,012	540,434
July	453,332	489,446	519,546	549,657	534,722
August	461,141	519,912	539,148	557,344	608,360
September	443,264	482,735	529,343	542,965	507,317
October	484,359	452,324	504,939	549,548	542,821
November	435,870	476,355	500,216	488,323	546,654
December	<u>489,392</u>	<u>574,781</u>	<u>546,712</u>	<u>565,219</u>	<u>555,462</u>
	<u>5,133,102</u>	<u>5,580,797</u>	<u>5,978,101</u>	<u>6,281,223</u>	<u>6,290,309</u>

Source: State of Illinois Department of Revenue

Monthly Summary of Home Rule Sales Taxes of the Village

<u>Month</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
January	\$ 214,621	\$ 246,896	\$ 253,295	\$ 294,416	\$ 293,783
February	206,303	238,242	283,148	287,513	279,152
March	233,888	301,498	304,266	330,696	318,472
April	263,172	269,058	298,715	317,895	294,299
May	291,322	293,952	347,738	359,131	376,686
June	299,695	315,914	336,750	364,033	349,232
July	304,181	323,393	353,850	373,743	363,333
August	323,980	337,917	363,489	379,726	427,487
September	305,070	316,545	367,550	357,909	339,902
October	331,974	308,992	338,363	366,026	371,666
November	296,097	327,933	347,609	311,292	375,793
December	<u>342,131</u>	<u>394,450</u>	<u>376,083</u>	<u>387,668</u>	<u>373,764</u>
	<u>3,412,434</u>	<u>3,674,790</u>	<u>3,970,856</u>	<u>4,130,048</u>	<u>4,163,569</u>

Source: State of Illinois Department of Revenue