

Compiled Financial Statements

of

**Bridgeview Finance Corporation
For the Quarter Ended June 30, 2018**

See Accountant's Compilation Report and Notes.

**CDK ACCOUNTING GROUP, INC.
PUBLIC ACCOUNTANTS
7674 W. 63rd STREET
SUMMIT, ILLINOIS
(708) 594-2148**

**Bridgeview Finance Corporation
7000 S. Harlem Avenue
Bridgeview, IL 60455**

We have compiled the accompanying statement of position of **Bridgeview Finance Corporation as of June 30, 2018**, and the related statement of activities, and statement of cash flows for the period then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. These statements have been prepared on the accrual basis of accounting, but are not intended to conform to generally accepted accounting principles (GAAP)

A compilation is limited to presenting in the form of financial statements information that is the representation of management of Bridgeview Finance Corporation. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

These statements may not contain all of the disclosures as ordinarily included in financial statements prepared on the accrual method of accounting. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Company's net position and activities. Accordingly, these financial statements have been prepared for "MANAGEMENT USE ONLY", and are not intended for those who are not informed about such matters.

***CDK ACCOUNTING GROUP, INC.
Public Accountants***

July 17, 2018

Bridgeview Finance Corporation
Statement of Position
June 30, 2018

Assets

Current Assets:

Cash-Checking(Operating)	\$	42,806.86
Cash-Village Proceeds Account		32,022.81
Cash-Debt Service		1,219,256.00
Cash-Debt Service Reserve		3,671,317.76
Deferred Chrg-Tax Rev. Commit		48,169,950.75
Due From Vill. of Bridgeview		<u>1,715,188.74</u>

Total Current Assets \$ 54,850,542.92

Total Assets \$ 54,850,542.92

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Bridgeview Finance Corporation
Statement of Position
June 30, 2018

Liabilities and Net Assets

Current Liabilities:

Accounts Payable \$ 3,000.00

Total Current Liabilities \$ 3,000.00

Long-Term Liabilities:

Bonds Payable 47,440,000.00

Bond Premium (Net) 729,950.75

Total Long-Term Liabilities 48,169,950.75

Net Assets:

Temporarily Restricted 9,334,524.53

Current Year: Surplus (Deficit) (2,656,932.36)

Total Net Assets 6,677,592.17

Total Liabilities & Net Assets \$ 54,850,542.92

Bridgeview Finance Corporation
Statement of Activities
For the Quarter Ended June 30, 2018

	3 Months Ended Jun. 30, 2018	Pct	6 Months Ended Jun. 30, 2018	Pct
Revenues:				
Miscellaneous Income	\$ 0.00	0.00	\$ 26,887.67	42.65
Interest	<u>23,622.34</u>	<u>100.00</u>	<u>36,161.12</u>	<u>57.35</u>
Total Revenues	23,622.34	100.00	63,048.79	100.00
Operating Expenses:				
Director's Fee	9,000.00	38.10	18,000.00	28.55
Accounting	550.00	2.33	700.00	1.11
Bank Charges	27.00	0.11	35.00	0.06
Bond Interest	1,026,159.38	999.00	1,026,159.38	999.00
Legal & Professional	<u>7,978.60</u>	<u>33.78</u>	<u>7,978.60</u>	<u>12.65</u>
Total Expenses	<u>1,043,714.98</u>	<u>999.00</u>	<u>1,052,872.98</u>	<u>999.00</u>
Operating Surplus(Deficit)	(1,020,092.64)	(999.00)	(989,824.19)	(999.00)
Other Income Sources (Uses)				
Transfers In - Village	0.00	0.00	2,291,348.14	999.00
Transfers Out - Village	<u>(286,495.31)</u>	<u>(999.00)</u>	<u>(3,958,456.31)</u>	<u>(999.00)</u>
Ttl Other Income Sources (<u>(286,495.31)</u>	<u>(999.00)</u>	<u>(1,667,108.17)</u>	<u>(999.00)</u>
Net Surplus(Deficit)	\$ <u>(1,306,587.95)</u>	<u>(999.00)</u>	\$ <u>(2,656,932.36)</u>	<u>(999.00)</u>

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Bridgeview Finance Corporation
Statement of Activities vs. Budget
For the 6 Months Ended June 30, 2018

	<u>6 Months Ended</u> <u>Jun. 30, 2018</u>	<u>Budget</u>	<u>Variance</u>	<u>Pct</u>
Revenues:				
Miscellaneous Income	\$ 26,887.67	\$ 0.00	\$ 26,887.67	0
Interest	36,161.12	42,280.00	(6,118.88)	(14)
Temporarily Restric Cash Ava	<u>0.00</u>	<u>3,979,835.00</u>	<u>(3,979,835.00)</u>	<u>(100)</u>
Total Revenues	63,048.79	4,022,115.00	(3,959,066.21)	(98)
Operating Expenses:				
Director's Fee	18,000.00	36,000.00	(18,000.00)	(50)
Accounting	700.00	1,200.00	(500.00)	(42)
Auditing	0.00	3,500.00	(3,500.00)	(100)
Bank Charges	35.00	0.00	35.00	0
Bond Interest	1,026,159.38	2,241,348.00	(1,215,188.62)	(54)
Filing Fees	0.00	10.00	(10.00)	(100)
Legal & Professional	7,978.60	3,500.00	4,478.60	128
Rent	0.00	500.00	(500.00)	(100)
Meeting Expense	0.00	100.00	(100.00)	(100)
Telephone	<u>0.00</u>	<u>600.00</u>	<u>(600.00)</u>	<u>(100)</u>
Total Expenses	<u>1,052,872.98</u>	<u>2,286,758.00</u>	<u>(1,233,885.02)</u>	<u>(54)</u>
Operating Surplus(Def	(989,824.19)	1,735,357.00	(2,725,181.19)	(157)
Other Income Sources (Uses)				
Transfers In - Village	2,291,348.14	2,291,348.00	0.14	0
Transfers Out - Village	<u>(3,958,456.31)</u>	<u>(3,979,835.00)</u>	<u>21,378.69</u>	<u>(1)</u>
Ttl Other Income So	<u>(1,667,108.17)</u>	<u>(1,688,487.00)</u>	<u>21,378.83</u>	<u>(1)</u>
Net Surplus(Deficit)	\$ <u>(2,656,932.36)</u>	\$ <u>46,870.00</u>	\$ <u>(2,703,802.36)</u>	<u>(999)</u>

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Bridgeview Finance Corporation
Statement of Cash Flow
For the Period Ended June 30, 2018
Increase (Decrease) in Cash or Cash Equivalents

	<u>3 Months Ended</u> <u>Jun. 30, 2018</u>	<u>6 Months Ended</u> <u>Jun. 30, 2018</u>
Cash Flow from Operating Activities		
Surplus(Deficit)	\$ (1,306,587.95)	\$ (2,656,932.36)
Adjustments to Reconcile Cash Flow		
Decrease (Increase) in Current Assets		
Increase (Decrease) in Current Liabilities		
Accounts Payable	(2,000.00)	(381,422.08)
Due to Vill. of Bridgeview	<u>(426,727.86)</u>	<u>0.00</u>
Total Adjustments	<u>(428,727.86)</u>	<u>(381,422.08)</u>
Cash Provided (Used) by Operations	(1,735,315.81)	(3,038,354.44)
Cash Flow From Investing Activities		
Sales (Purchases) of Assets		
Cash Flow From Financing Activities		
Cash (Used) or provided by:		
Temporarily Restricted	<u>0.00</u>	<u>0.00</u>
Cash Provided (Used) by Financing	<u>0.00</u>	<u>0.00</u>
Net Increase (Decrease) in Cash	(1,735,315.81)	(3,038,354.44)
Cash at Beginning of Period	<u>6,700,719.24</u>	<u>8,003,757.87</u>
Cash at End of Period	\$ <u>4,965,403.43</u>	\$ <u>4,965,403.43</u>

See Accountant's Compilation Report and Notes.

Bridgeview Finance Corporation
Selected Notes to Financial Statements
June 30, 2018

Note A - Summary of Selected Significant Accounting Policies

Method of Accounting

The Company prepares its financial statements and tax returns on the accrual method of accounting. Under this method, revenues and related assets are recognized when earned, and expenses are generally recognized when the obligation is incurred.

Revenue(s) and related amounts due from the Village of Bridgeview are reconciled at year end. Interim reporting reflects amount due at previous year end, which approximates current month amount(s).

Accounts payable activity is recorded monthly based upon known obligation(s) at the time of financial statement preparation

Income Taxes

Bridgeview Finance Corporation is an Illinois not for profit corporation, and created as an instrumentality of the Village of Bridgeview, and is generally exempt from income tax.