

Compiled Financial Statements

of

**Bridgeview Finance Corporation
For the Quarter Ended September 30, 2024**

See Accountant's Compilation Report and Notes.

**CDK ACCOUNTING GROUP, INC.
PUBLIC ACCOUNTANTS
6608 NEILIS DRIVE
PLAINFIELD, ILLINOIS
(708) 744-3072**

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

We have compiled the accompanying statement of position of **Bridgeview Finance Corporation as of September 30, 2024**, 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 modified accrual basis of accounting in accordance with governmental generally accepted accounting principles

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 modified 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***

October 23, 2024

Bridgeview Finance Corporation
Balance Sheet
September 30, 2024

Assets

Assets:

Cash-Checking	\$	15,316.63
Cash-Sales Tax Residual Fund		2,988.83
Cash-Debt Service		2,518,705.00
Investment-Debt Service Res.		3,650,035.00
Governmental Receivable		2,975,262.46
Prepaid Insurance		676.75
Def. Outflow of Resources		<u>32,237,916.49</u>

Total Assets \$ **41,400,901.16**

Bridgeview Finance Corporation
Balance Sheet
September 30, 2024

Liabilities and Fund Balance

Liabilities:

Accounts Payable	\$	3,166.25
Deferred Governmental Revenue		<u>773,976.07</u>

Total Liabilities		\$	777,142.32
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Fund Balance:

Temporarily Restricted	38,294,636.69
Current Year's Surplus (Deficit)	<u>2,329,122.15</u>

Total Fund Balance			40,623,758.84
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Total Liabilities & Fund Balance			41,400,901.16
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Bridgeview Finance Corporation
Statement of Revenues and Expenditures
For the Quarter Ended September 30, 2024

	3 Months Ended Sep. 30, 2024	Pct
Revenues:		
Sales Tax - General	\$ 1,721,058.08	59.00
Sales Tax - Home Rule	1,196,195.77	41.00
Interest	38.43	0.00
Total Revenues	2,917,292.28	100.00
Operating Expenses:		
Director's Fee	9,000.00	0.31
Accounting	300.00	0.01
Insurance	676.75	0.02
Legal & Professional	6,166.35	0.21
Residual Cert.-Excess to Vill.	2,917,253.85	100.00
Total Expenses	2,933,396.95	100.55
Operating Surplus(Deficit)	(16,104.67)	(0.55)
Other Income Sources (Uses)	_____	_____
Net Surplus(Deficit)	\$ (16,104.67)	(0.55)

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Bridgeview Finance Corporation
Statement of Revenues and Expenditures
For the Quarter Ended September 30, 2024

	9 Months Ended Sep. 30, 2024	Budget	Variance	Pct
Revenues:				
Sales Tax - General	\$ 4,869,241.81	\$ 6,725,000.00	\$ (1,855,758.19)	(28)
Sales Tax - Home Rule	3,307,066.70	4,650,000.00	(1,342,933.30)	(29)
Interest	12,561.29	195,000.00	(182,438.71)	(94)
Total Revenues	8,188,869.80	11,570,000.00	(3,381,130.20)	(29)
Operating Expenses:				
Director's Fee	27,000.00	36,000.00	(9,000.00)	(25)
Accounting	900.00	1,350.00	(450.00)	(33)
Auditing	0.00	4,500.00	(4,500.00)	(100)
Bank Charges	0.00	150.00	(150.00)	(100)
Bond Interest	1,128,705.00	2,257,410.00	(1,128,705.00)	(50)
Bond Principal	0.00	1,390,000.00	(1,390,000.00)	(100)
Insurance	2,030.25	3,000.00	(969.75)	(32)
Legal & Professional	17,180.35	15,000.00	2,180.35	15
Rent	0.00	500.00	(500.00)	(100)
Residual Cert.-Excess to Vill.	4,683,932.05	7,862,090.00	(3,178,157.95)	(40)
Total Expenses	5,859,747.65	11,570,000.00	(5,710,252.35)	(49)
Operating Surplus(Def)	2,329,122.15	0.00	2,329,122.15	0
Other Income Sources (Uses)				
Net Surplus(Deficit)	\$ 2,329,122.15	\$ 0.00	\$ 2,329,122.15	0

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Bridgeview Finance Corporation
Statement of Cash Flow
For the Period Ended September 30, 2024
Increase (Decrease) in Cash or Cash Equivalents

	<u>3 Months Ended</u> <u>Sep. 30, 2024</u>	<u>9 Months Ended</u> <u>Sep. 30, 2024</u>
Cash Flow from Operating Activities		
Surplus(Deficit)	\$ (16,104.67)	\$ 2,329,122.15
Adjustments to Reconcile Cash Flow		
Decrease (Increase) in Current Assets		
Prepaid Insurance	676.75	2,030.25
Increase (Decrease) in Current Liabilities		
Accounts Payable	<u>(6,727.75)</u>	<u>3,166.25</u>
Total Adjustments	<u>(6,051.00)</u>	<u>5,196.50</u>
Cash Provided (Used) by Operations	(22,155.67)	2,334,318.65
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> </u>
Cash Provided (Used) by Financing	<u>0.00</u>	<u> </u>
Net Increase (Decrease) in Cash	(22,155.67)	2,334,318.65
Cash at Beginning of Period	<u>6,209,201.13</u>	<u>3,852,726.81</u>
Cash at End of Period	\$ <u><u>6,187,045.46</u></u>	\$ <u><u>6,187,045.46</u></u>

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Bridgeview Finance Corporation
Selected Notes to Financial Statements
September 30, 2024

Note A - Summary of Selected Significant Accounting Policies

Method of Accounting

Fund Financial Reporting

The Company prepares its financial statements on the modified accrual method of accounting. Under this method, revenues and related assets are recognized when measurable and available to pay liabilities of the current period (with in 60 days of year end), and expenses are generally recognized when the obligation is incurred.

Revenue(s) and related amounts due from the Illinois Department of Revenue 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.

Amortization of Deferred Outflows

Deferred outflows of resources, paid to the Village of Bridgeview for the right, title and interest for future sales tax and home rule tax revenues, is amortized on a straight line basis over the life of bonds issued by the corporation for the benefit of the Village of Bridgeview.

Residual Certificate Payments

Represents the Village of Bridgeview's interest in excess sales tax and home rule tax revenues above debt service requirements and operating costs during the term of the sale agreement.

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. Since the corporation did not file for exempt status with the Internal Revenue Service, the corporation is filing Form 1120, as a general corporate entity, claiming exemption under IRC 115. Until the Internal Revenue Service formally exempts the corporation from filing, the corporation will file returns on the accrual basis of accounting.

Bonds Payable-Supplemental Information

The corporation obtained a general obligation bonds totaling \$47,440,000 secured by future sales tax and home rule tax revenues purchased from the Village of Bridgeview. The liability associated with these bonds are not shown in the financial statements due to the basis of accounting associated with in these financial statements. The bonds mature in year 2042, with interest only obligations through year 2020.