

**Compiled Financial Statements**

**of**

**BRIDGEVIEW POLICE PENSION FUND**

**For the 07 Months Ended July 31, 2011**

**See Accountant's Compilation Report and Notes**

**CDK ACCOUNTING GROUP, INC.**  
**Public Accountants**  
**7674 W 63rd Street**  
**Summit, Illinois 60148**  
**(708) 594-2148**

**BRIDGEVIEW POLICE PENSION FUND**  
**7500 S. Oketo Ave.**  
**Bridgeview, IL 60455**

We have compiled the accompanying statement of assets, liabilities and fund balances for the **BRIDGEVIEW POLICE PENSION FUND as of July 31, 2011**, and the related statement of revenues and expenditures, and statement of cash flows for the period then ended. These statements have been prepared using the accrual method 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 the BRIDGEVIEW POLICE PENSION FUND. 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.

The accompanying financial statements may not contain all of the disclosures required by governmental generally accepted accounting principles. If the omitted disclosures were included in these financial statements, they might influence the user's conclusion about the fund's assets, liabilities, fund balance, revenues, and expenses. Accordingly, these statements have been prepared for "INTERNAL USE ONLY", and are not intended for those who are not informed about such matters.

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

August 11, 2011

**BRIDGEVIEW POLICE PENSION FUND**  
**Statement of Assets, Liabilities & Fund Balance**  
**July 31, 2011**

**Assets**

	Cost <u>Jul. 31, 2011</u>	FMV <u>Jul. 31, 2011</u>
<b>Current Assets:</b>		
Cash-Checking (Marquette Bank)	\$ 863,628.96	\$ 863,628.96
Cash-Money Mkt (Schwab)	170,050.67	170,050.67
Cash-Money Mkt (Met-Life)	793,514.91	793,514.91
Invest-Gov't Mortg. Pools	1,911.30	612.09
Invest-Treasury/Agency Notes	9,418,969.99	10,139,834.12
Invest - State/Municipal Bonds	1,004,064.58	1,038,507.25
Invest-Annuity (Variable)	342,014.05	294,942.63
Invest-Mutual Funds	3,351,562.00	3,764,183.59
Due From Ins. Fund	300.00	300.00
Due From Village Genl Fund	17,261.90	17,261.90
Accrued Interest	<u>88,672.05</u>	<u>88,672.05</u>
<b>Total Current Assets</b>	\$ <u>16,051,950.41</u>	\$ <u>17,171,508.17</u>
<b>Total Assets</b>	\$ <u><u>16,051,950.41</u></u>	\$ <u><u>17,171,508.17</u></u>

**BRIDGEVIEW POLICE PENSION FUND**  
**Statement of Assets, Liabilities & Fund Balance**  
**July 31, 2011**

**Liabilities and Fund Balance**

	Cost <u>Jul. 31, 2011</u>	FMV <u>Jul. 31, 2011</u>
<b>Current Liabilities:</b>		
Federal W/H Payable	\$ <u>1,980.00</u>	\$ <u>1,980.00</u>
<b>Total Current Liabilities</b>	\$ 1,980.00	\$ 1,980.00
<b>Fund Balance:</b>		
Fund Balance	15,583,705.71	16,359,858.78
Unrealized Gain (Loss)		343,404.69
Current Yrs Surplus (Deficit)	<u>466,264.70</u>	<u>466,264.70</u>
<b>Total Fund Balance</b>	<u>16,049,970.41</u>	<u>17,169,528.17</u>
<b>Total Liabilities &amp; Fund Balance</b>	\$ <u><u>16,051,950.41</u></u>	\$ <u><u>17,171,508.17</u></u>

**BRIDGEVIEW POLICE PENSION FUND**  
**Statement of Revenues and Expenditures**  
**For the 07 Months Ended July 31, 2011**

	7 Months Ended Jul. 31, 2011	Pct
<b>Revenues:</b>		
Policemen Contributions	\$ 179,073.71	15.82
Village Contribution	652,498.39	57.63
Interest Income	264,163.08	23.33
Dividend Income	10,772.34	0.95
Gains(Losses)-Realized	26,216.76	2.32
Less: Interest Purchased	<u>(601.39)</u>	<u>(0.05)</u>
<b>Total Revenues</b>	1,132,122.89	100.00
<b>Operating Expenses:</b>		
Accounting Fees	1,737.00	0.15
Conventions/Conferences	750.00	0.07
Dues	150.00	0.01
Printing	65.00	0.01
Pension Fund Annual Fees	2,996.73	0.26
Legal Fees	2,704.82	0.24
Miscellaneous	100.00	0.01
Bank Charges	74.00	0.01
Recording Secretary	448.98	0.04
Supplies	70.40	0.01
Investment Expenses	<u>31,065.00</u>	<u>2.74</u>
<b>Total Expenses</b>	<u>40,161.93</u>	<u>3.55</u>
<b>Operating Surplus</b>	1,091,960.96	96.45
<b>Pensionier Costs</b>	<u>(625,696.26)</u>	<u>(55.27)</u>
<b>Net Surplus (Deficit)</b>	\$ <u><u>466,264.70</u></u>	<u><u>41.18</u></u>

**BRIDGEVIEW POLICE PENSION FUND****Schedule of Pensionier Costs (Benefits)****For the 07 Months Ended July 31, 2011**

	<u>7 Months Ended</u> <u>Jul. 31, 2011</u>	<u>Pct</u>
<b>Pension Benefits:</b>		
Gerald Brier	\$ 16,922.71	1.49
Marlene Carroll	16,340.10	1.44
Anne Cusack	10,937.50	0.97
William Dapkus	31,913.14	2.82
George Fischer	24,042.69	2.12
Steve Hoffman	16,552.90	1.46
Ken Osterman	25,014.57	2.21
Sal Zambuto	10,289.93	0.91
Thomas Frale	29,494.78	2.61
Linda Goodman	8,235.36	0.73
Ruth Holwell	18,127.69	1.60
Myra Perkins	16,859.50	1.49
Vito Simulis	13,165.74	1.16
Harry Stanton	29,138.62	2.57
Edward Brzinski	28,411.95	2.51
Donald Mullaney	25,746.70	2.27
William Partman	43,116.71	3.81
Emil Boudreau	28,252.98	2.50
Peter Dubik	45,456.95	4.02
Forrest Sloan	26,200.51	2.31
Vera DeCaprio	24,275.86	2.14
Gail Sloan	18,586.68	1.64
Timothy Callahan	36,565.55	3.23
Charles Chigas	56,288.75	4.97
Dan Wiederhold	<u>25,758.39</u>	<u>2.28</u>
<b>Total Pension Benefits</b>	\$ <u><u>625,696.26</u></u>	<u><u>55.27</u></u>

# BRIDGEVIEW POLICE PENSION FUND

## Statement of Cash Flows

For the Period Ended July 31, 2011

### Increase (Decrease) in Cash or Cash Equivalents

Cash Flow from Operating Activities		
Net Income (Loss)		\$ 466,264.70
Adjustments to Reconcile Cash Flow		
Decrease (Increase) in Current Assets		
Invest-Gov't Mortg. Pools	110.31	
Invest-Treasury/Agency Notes	(308,504.81)	
Invest - State/Municipal Bonds	25,161.88	
Invest-Mutual Funds	(120,745.31)	
Prepaid/Overpaid Fed'l W/h	640.00	
Due From Ins. Fund	3,564.36	
Due From Village Genl Fund	(5,404.42)	
Due From Contributors-Members	296.78	
Accrued Interest	7,503.15	
Increase (Decrease) in Current Liabilities		
Accounts Payable	(787.50)	
Federal W/H Payable	<u>1,980.00</u>	
Total Adjustments		<u>(396,185.56)</u>
Cash Provided (Used) by Operations		70,079.14
Cash Flow From Investing Activities		
Cash Flow From Financing Activities		
Cash (Used) or provided by:		<u>                    </u>
Net Increase (Decrease) in Cash		70,079.14
Cash at Beginning of Period		<u>1,757,115.40</u>
Cash at End of Period		\$ <u><u>1,827,194.54</u></u>

See Accountant's Compilation Report and Notes

**Bridgeview Policemen's Pension Fund**  
**Notes To Financial Statements**  
**July 31, 2011**

**Note 1 - Summary of Selected Accounting Policies**

**Principles of Accounting**

The fund prepares its financial statements on the accrual basis of accounting. Under this basis, revenues are recognized when earned, and expenses are generally recognized when incurred.

**Investments**

Investments are reported at original cost, or original cost plus or minus amortized discount and/or premium. In addition, fair market values are reflected, when available, to support unrealized gains or losses that may occur.

<i>Return on investments:(simplified method)</i>	<i>Cost</i>	<i>FMV</i>
Value of investments @ 01/01/11	\$15,567,835	\$16,343,988
Income from investments (07 months )	269,486	612,890
Annualized rate of return	2.97%	6.43%
Per cent of funds invested in equities	23.0%	23.6%

**Pension Benefits**

Pension benefits are paid on the 15th day of each month for the benefits earned for that month.