

VILLAGE OF BRADLEY, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

147 S. Michigan Avenue
Bradley, IL 60915
Phone: 815.936.5107
www.bradleyil.org

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INTRODUCTORY SECTION

VILLAGE OF BRADLEY, ILLINOIS

**List of Principal Officials
April 30, 2024**

LEGISLATIVE

Mayor: Mike Watson

Village Clerk: Kelli Brza

BOARD OF TRUSTEES

Ryan LeBran

Brian Billingsley

Darren Westphal

Brian Tieri

Grant Vandenhout

Gene Jordan

ADMINISTRATIVE

Community Development Director

Bruce Page

Director of Public Works

Scott Williams

Chief of Police

Don Barber

Fire Chief

Don Kaderabek

Finance Director

Robert Romo

FINANCIAL SECTION

This section includes:

- Independent Auditor's Reports
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR’S REPORTS

This section includes the opinion of the Village’s independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

December 11, 2024

The Honorable Village Mayor
Members of the Board of Trustees
Village of Bradley, 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 Bradley, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's 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 Bradley, Illinois, as of April 30, 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, 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.

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's 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, 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's 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's 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, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bradley, Illinois' basic financial statements. The other supplementary information and supplemental schedules 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 other supplementary information and supplemental schedules 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 introductory section 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.

LAUTERBACH & AMEN, LLP



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

December 11, 2024

The Honorable Village Mayor
Members of the Board of Trustees
Village of Bradley, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bradley, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated December 11, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

As management of the Village of Bradley ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2023. 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 assets and deferred outflows of resources of the Village of Bradley were lower than its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$2,571,222 (net position). This is an increase of \$6,270,371 from Fiscal Year 2022's (FY22's) net position. This increase is mainly due to higher revenue, especially sales tax, from the business district.
- The Village of Bradley's business-type activities saw an increase in net position of \$429,786. This increase was due to the current rate structure being adequate to fund the current operations of the sewer system. Sewer charges for services totaled \$3,020,169 while expenses totaled \$2,590,563.
- As of the close of the current fiscal year, the Village of Bradley's General Fund reported a fund balance of \$15,605,789 an increase of \$497,491 from prior year fund balance. Revenue came in at \$22,695,189 during the fiscal year which is \$1,374,044 or 6.44% higher than the prior fiscal year. This can be associated with a strong local economy and great financial planning. Much of the revenue increase can be attributed to the increase in Property Tax which came in at \$2,427,128 or 104.16% higher than the prior year due to the Village bringing its tax levy to prior year's levels, an increase of \$214,525 or 262.08% in investment income due to higher interest rates and an increase in ambulance fees of \$480,242 or 38.45% due to increased staff that responded to more calls for service. Expenditures came in at \$16,657,902 which is an increase of 2,649,231 or 18.91%. Expenditures in the current year were higher than usual due to approximately \$1,500,000 refunded to taxpayers for property tax relief as well as an increase in public safety costs. Fire department expenditures rose \$812,674 from the prior due to a permanent increase in headcount. However, the increase in personnel costs is offset by a large increase in ambulance fees. Currently unassigned fund balance is \$15,305,377. Compared to General fund annual expenditures of \$16,657,902 this is a 91.88%.
- The State Rte. 50 TIF ended the fiscal year with a fund balance of \$818,117. This is an increase of \$27,318 from the previous year. At fiscal year end, the State Rte. 50 TIF recognized a liability due to other taxing bodies of \$175,352.
- The Capital Projects Fund ended the fiscal year with a fund balance of \$0, a decrease of \$453,049 from the prior year. All monies within the fund are restricted for capital outlay.
- The Village of Bradley's governmental activity debt increased by \$4,596,929 during the current fiscal year and business-type debt increased by \$260,604. The increase in governmental activity debt were the increases in the net pension liabilities, offset by the regularly scheduled debt service payments. The increase in business-type debt was the increase in net pension liability offset by the regularly scheduled principal payment as well as OPEB liability.

VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

Overview of the Financial Statements

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the Village's assets and deferred outflows of resources, as well as its liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The governmental activities reflect the Village's basic services, including Administration, Public Safety, Public Works, Building Standards, Economic Development/Incentive, Information Technology and Employee Benefits. Sales taxes, shared state taxes and property taxes finance the majority of these services. The business-type activities reflect private sector type operations, where the fee for sewer service typically covers all or most of the cost of operations, 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 divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

The Village maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the State Rte. 50 TIF Fund, and the Capital Projects Fund, all of which are considered to be major funds. Information from the Village's other governmental funds is combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

The Village maintains one type of proprietary fund; this is called an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses an enterprise fund to account for its sanitary sewer operations. The proprietary fund financial statements provide separate information for the Sewer Fund, which is considered to be a major fund of the Village.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is similar to that used by proprietary funds.

Notes to the Financial Statements

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

Other Information

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

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

	Statement of Net Position As of April 30,					
	Governmental Activities		Business-Type Activity		Total Government	
	2022	2023	2022	2023	2022	2023
Assets						
Current Assets	\$24,414,594	\$28,294,292	(\$46,887)	\$172,504	\$24,367,707	\$28,466,796
Capital Assets	21,805,920	24,132,340	6,554,438	6,410,181	28,360,358	30,542,521
Other Assets	2,697,028	705,748	340,014	-	3,037,042	705,748
Total Assets	48,917,542	53,132,380	6,847,565	6,582,685	55,765,107	59,715,065
Deferred Outflows of Resources						
Deferred Outflows Related to Pensions	9,032,396	11,659,494	161,285	348,328	9,193,681	12,007,822
Total Deferred Outflows	9,032,396	11,659,494	161,285	348,328	9,193,681	12,007,822
Liabilities						
Current/Other Liabilities	7,287,721	7,732,048	373,369	438,879	7,661,090	8,170,927
Long-Term Liabilities	44,180,762	47,123,810	3,432,534	3,341,862	47,613,296	50,465,672
Total Liabilities	51,468,483	54,855,858	3,805,903	3,780,741	55,274,386	58,636,599
Deferred Inflows						
Property Taxes Levied for a Future Period	2,258,783	2,272,109	-	-	2,258,783	2,272,109
Deferred Inflows Related to Leases	-	92,280	-	-	-	92,280
Deferred Inflows Related to Grants	1,040,925	2,082,925	-	-	1,040,925	2,082,925
Deferred Inflows Related to Pensions	14,516,275	10,982,645	710,012	227,551	15,226,287	11,210,196
Total Deferred Inflows	17,815,983	15,429,959	710,012	227,551	18,525,995	15,657,510
Net Position						
Net Investment in Capital Assets	8,109,747	11,961,167	3,478,168	3,627,941	11,587,915	15,589,108
Restricted for						
Economic Development	1,040,300	4,929,435	-	-	1,040,300	4,929,435
Street Maintenance	1,575,252	1,236,396	-	-	1,575,252	1,236,396
Capital Projects	453,049	-	-	-	453,049	-
Post-Employment Benefit	875,312	-	-	-	875,312	-
Infrastructure/Develop	15,872	-	-	-	15,872	-
Public Safety	109,252	123,155	-	-	109,252	123,155
Unrestricted (Deficit)	(23,513,312)	(23,744,096)	(985,233)	(705,220)	(24,498,545)	(24,449,316)
Total Net Position	(11,334,528)	(5,493,943)	2,492,935	2,922,721	(8,841,593)	(2,571,222)

The majority of the Village of Bradley's net position reflects its investment in capital assets (e.g. land, construction in progress, buildings and improvements, equipment and infrastructure), less any related outstanding debt used to acquire or construct those assets and accumulated depreciation which is the loss in value of those assets. The Village of Bradley uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Statement of Activities

The following table reflects the condensed Statement of Activities:

	Changes in Net Position For the Fiscal Year Ended April 30,					
	Governmental Activities		Business-Type Activity		Total Government	
	2022	2023	2022	2023	2022	2023
Revenues						
Program revenues						
Charges for Services	\$2,599,338	\$3,121,064	\$3,025,125	\$3,020,169	\$5,624,463	\$6,141,233
Operating Grants	1,758,115	2,656,876	-	-	1,758,115	2,656,876
Capital Grants	-	-	-	-	-	-
General Revenues						
Property Taxes	2,357,866	3,626,437	-	-	2,357,866	3,626,437
Other Taxes	18,347,137	21,186,325	-	-	18,347,137	21,186,325
Other General Revenue	86,624	344,471	-	180	86,624	344,651
Total Revenues	25,149,080	30,935,173	3,025,125	3,020,349	28,174,205	33,955,522
Expenses						
General Government	6,117,120	6,391,500	-	-	6,117,120	6,391,500
Public Safety	7,068,052	9,406,695	-	-	7,068,052	9,406,695
Public Works	2,974,431	6,715,473	-	-	2,974,431	6,715,473
Building Standards	481,210	495,430	-	-	481,210	495,430
Economic Development/Incentive	225,806	308,907	-	-	225,806	308,907
Information Technology	101,158	159,331	-	-	101,158	159,331
Employee Benefits	542,462	681,367	-	-	542,462	681,367
Interest on Long-Term Debt	960,040	935,885	-	-	960,040	935,885
Sewer	-	-	2,316,927	2,590,563	2,316,927	2,590,563
Total Expenses	18,470,279	25,094,588	2,316,927	2,590,563	20,787,206	27,685,151
Change in Net Position	6,678,801	5,840,585	708,198	429,786	7,386,999	6,270,371

Key Factors in the Change in Net Position in the Governmental Activities:

Governmental activities net position increased in FY23 by \$5,840,585. This increase is mainly due to revenues over expenses as well as a reduction in OPEB liability.

Key Factors in the Change in Net Position in Business-Type Activities:

The total change in net position for the business-type activities is \$429,786. In FY19 the Village implemented a large sewer rate increase as well as a capital maintenance and replacement fee. This much needed increase in revenue will ensure that the sewer fund can cover not only maintenance in the years to come but provide resources for capital outlay. The Village is currently in the process of an aggressive rehabilitation of the sewer system.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

The General Fund is the main operating fund of the Village of Bradley. At the end of the fiscal year, the unassigned fund balance of the General Fund was \$15,305,377 while the total fund balance increased to \$15,605,789. This was an increase of \$497,491 from FY22.

The State Rte. 50 TIF Fund accounts for the Tax Increment Financing (TIF) District established along the Route 50 corridor to provide improvements to spur economic growth. In total, revenues for the fiscal year were \$1,211,862 and expenditures totaled \$1,184,544. This activity resulted in a year-end fund balance of \$818,117, an increase of \$27,318 from the prior year.

The Capital Projects Fund accounts for the street and alley improvements, vehicles with a useful life greater than 5 years, large equipment purchases, park improvements, etc. Each year, the Village addresses areas that need significant improvements within this fund. The main revenue source for the Capital Projects Fund is video gaming taxes and transfers from the General Fund. In total, revenues for the fiscal year were \$2,026,725 and expenditures totaled \$7,349,741, transfers from other funds totaling \$4,861,029 and proceeds from the disposal of capital assets of \$8,938. This activity resulted in a year-end \$0 fund balance, a decrease of \$453,049 from the prior year.

The non-major governmental funds saw an overall increase in fund balance of \$2,409,555. Financial highlights in the various funds that comprise the non-major governmental funds are as follows:

- The Motor Fuel Tax Fund continued its annual road overlay program, spending \$1,184,321. The Motor Fuel Tax fund finished FY23 with a fund balance of \$1,236,396.
- The Foreign Fire Insurance Tax Fund, which accounts for revenues received from insurance companies headquartered outside of Illinois but collecting premiums on property in Illinois, saw its fund balance decrease \$16,870 to an ending fund balance of \$44,268.
- The Police Seizure Fund, which accounts for special contributions for the Police Department's K-9 unit and drug seizure monies that must be spent on specific purposes, ended the fiscal year with a fund balance of \$50,317.
- The L. Power Rd. TIF Fund finished the year with a fund balance of \$31,406, an increase of \$1,504 from the year before. Currently, the Village is exploring improvements projects for this TIF.
- The Hotel Tax Fund was established to promote overnight tourism in the Village of Bradley through a 5% tax on overnight stays. In fiscal year 2025 the village will regain its taxing authority at an estimated \$600,000 per year. In its third year of existence the Hotel Tax Fund has a negative fund balance of \$1,294,289.
- The Village Commercial Business District was created in January 2022. An additional 1% sales tax was added on to businesses on Route 50, Broadway St. and Kennedy Ave. These additional dollars generated from this tax will assist to spur economic development within the business district boundaries. Within the last year the business district generated sales tax revenues of \$4,115,227.
- Debt Service Fund's fund balance was \$1,105,024 at the end of FY23, majority of the fund balance is residual dollars remaining from the 2021 Police Pension Obligation Bonds. These dollars are a part of the "Pension Obligation Bond Stabilization Strategy" to mitigate risk that the newly deposited dollars may lose value, the Village will transfer the remaining dollars to the General Fund in order to make an additional Police Pension payments as to take advantage of the lower stock market.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

The Sewer Fund ended the fiscal year with \$2,922,721 in net position, up from a prior year balance of \$2,492,935. The Sewer Fund's charges for services decreased to \$3,003,210. The Village did not change rates from the prior year and customer usage was slightly down. Operating expenses increased by \$281,946 as compared to the prior fiscal year, and the change in net position for the current year increased by \$429,786.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	Original Budget	Final Budget	Actual
Revenues:			
Taxes	\$18,173,614	\$18,312,269	\$18,636,398
Intergovernmental	1,792,749	383,110	665,064
Licenses and Permits	428,750	411,848	497,121
Fines	336,100	278,860	266,419
Charges for Services	863,698	1,364,854	1,789,481
Investment Income	25,000	229,750	296,381
Miscellaneous Revenues	404,350	587,233	544,325
Total Revenues	22,024,261	21,567,924	22,695,189
Expenditures:			
General Government	8,955,742	6,658,007	6,303,971
Public Safety	6,886,376	7,367,891	7,401,217
Public Works	1,848,782	1,594,958	1,581,586
Community Development	922,758	486,881	495,430
Economic Incentive	50,000	35,000	35,000
Information Technology	118,700	148,703	159,331
Retiree Benefits	-	690,184	681,367
Total Expenditures	18,782,358	16,981,623	16,657,902

The General Fund revenues were \$1,127,265 or 4.97% over budget in FY23. The main driver of revenues being over budget was a larger than normal receivable collection of ambulance billing as well as collections of sales & income taxes in subsequent months.

The General Fund expenditures were \$323,721 under budget in FY23 or 1.94%. This was due to multiple accounts coming in lower than expected in a conservative budget.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

CAPITAL ASSET AND DEBT ADMINISTRATION

The Village of Bradley's investment in capital assets for its governmental activities as of April 30, 2023, was \$24,132,340 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, and infrastructure. In FY 23, the Village of Bradley's capital assets, net of accumulated depreciation, increased by \$2,326,420. There were \$3,741,414 in additions, \$147,889 of deletions and net depreciation of \$1,267,105. Significant fixed asset additions included the purchase of a new ambulance for the fire department, former JC Penney big box store purchased for future economic development as well as the building at 428 W Broadway that is slated to become a Community Center.

Governmental Activities			
Change in Capital Assets			
	Balance May, 1 2022	Net Additions/ Deletions	Balance April 30, 2023
Non-Depreciable Assets			
Land	\$6,660,291	\$0	\$6,660,291
Construction In Process	677,775	3,059,007	3,736,782
Other Capital Assets			
Buildings and Improvements	9,664,981	415,317	10,080,298
Equipment	8,755,302	39,893	8,795,195
Infrastructure	15,487,615	79,308	15,566,923
Accumulated Depreciation on Capital Assets	(19,440,044)	(1,267,105)	(20,707,149)
Total	\$21,805,920	\$2,326,420	\$24,132,340
Business-Type Activities			
Change in Capital Assets			
	Balance May, 1 2022	Net Additions/ Deletions	Balance April 30, 2023
Non-Depreciable Assets			
Construction In Process	\$2,230,358	\$168,216	\$2,398,574
Other Capital Assets			
Equipment	13,200,102	(7,439)	13,192,663
Accumulated Depreciation on Capital Assets	(8,876,022)	(305,034)	(9,181,056)
Total	\$6,554,438	(\$144,257)	\$6,410,181

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023**

CAPITAL ASSET AND DEBT ADMINISTRATION – Continued

The Village of Bradley's investment in capital assets for its business-type activities as of April 30, 2023, was \$6,410,181 (net of accumulated depreciation). This investment in capital assets includes construction in progress and equipment (e.g. sanitary sewer lines). Additions include CIP of the Village's manhole rehabilitation program and deletions of \$31,961 for a surplus sewer truck.

Additional information on the Village of Bradley's capital assets can be found in Note 3.

Debt Administration

In late fiscal year 2020 the Village received a call from its credit rating from Standard and Poor's (S&P). S&P informed the Village that they were looking to downgrade the Village of Bradley due to years of declining fund balance within the General Fund, low pension contributions as well as being too sales tax reliant in the era of COVID. Shortly after the Village arranged a rating call with S&P. During this call the Village was able to demonstrate all the steps it had taken to turn the financial situation around. S&P was impressed with all the progress the Village had made and decided to not go forward with downgrade. On May 19, 2020, S&P affirmed the Village's bond rating at AA-. This rating is a strong indication of the sound debt management practices of the Village. Debt levels are kept to absolute minimums as the Village maintains a very conservative approach to debt, budgeting and the treatment of public funds. Now with the financial turnaround in place for a few years now and a sustained pattern of improved financial performance, the Village will be seeking another review from S&P in winter of 2023 in the hopes of a bond upgrade.

State statutes limit the amount of general obligation debt a government entity may issue to 8.625% of its total assessed valuation. The current legal debt margin for the Village of Bradley is \$29,329,717. Currently, the Village has no debt that is applicable to the debt limit.

Additional information on the Village of Bradley's long-term liabilities can be found in Note 3.

ECONOMIC FACTORS

The Village of Bradley is located approximately 50 miles south of downtown Chicago. Based upon the 2022 tax levy report the Village's EAV, 100% is located in Kankakee County.

According to the most updated information from American Community Survey conducted by the U.S. Census Bureau, the Village of Bradley had a median family income of \$57,958. This compares to Kankakee County's \$61,664 and \$72,563 for the State of Illinois. The Village of Bradley's median value of owner-occupied home was \$139,00. This compares to Kankakee County's median value of \$158,100 and that of the State of Illinois at \$212,600.

As part of the budget process each year, the Village of Bradley analyzes the fees it charges to its residents, developers and contractors doing business in the Village. This is accomplished by surveying surrounding towns as well as other municipalities that have similar demographics compared to Bradley.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Finance Director, Village of Bradley, 147 S. Michigan Ave., Bradley, Illinois 60915.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF BRADLEY, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

VILLAGE OF BRADLEY, ILLINOIS

Statement of Net Position

April 30, 2024

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 54,357,025	-	54,357,025
Receivables - Net of Allowances	8,077,703	397,723	8,475,426
Internal Balances	815,866	(815,866)	-
Prepays	881,544	-	881,544
Total Current Assets	64,132,138	(418,143)	63,713,995
Noncurrent Assets			
Capital Assets			
Nondepreciable	20,569,640	3,319,015	23,888,655
Depreciable	39,032,337	13,192,663	52,225,000
Accumulated Depreciation	(22,031,912)	(9,460,229)	(31,492,141)
Total Capital Assets	37,570,065	7,051,449	44,621,514
Other Assets			
Net Pension Asset - Firefighters' Pension	959,910	-	959,910
Total Noncurrent Assets	38,529,975	7,051,449	45,581,424
Total Assets	102,662,113	6,633,306	109,295,419
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	758,864	177,344	936,208
Deferred Items - Police Pension	3,900,941	-	3,900,941
Deferred Items - Firefighters' Pension	1,104,219	-	1,104,219
Deferred Items - RBP	1,785,923	54,468	1,840,391
Total Deferred Outflows of Resources	7,549,947	231,812	7,781,759
Total Assets and Deferred Outflows of Resources	110,212,060	6,865,118	117,077,178

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,547,243	53,476	1,600,719
Accrued Payroll	320,029	13,625	333,654
Retainage Payable	154,349	-	154,349
Deposits Payable	6,998	-	6,998
Accrued Interest Payable	6,028,769	39,665	6,068,434
Current Portion of Long-Term Liabilities	2,861,338	327,037	3,188,375
Total Current Liabilities	10,918,726	433,803	11,352,529
Noncurrent Liabilities			
Compensated Absences Payable	1,280,202	108,147	1,388,349
Net Pension Liability - IMRF	452,342	105,711	558,053
Net Pension Liability - Police Pension	6,131,103	-	6,131,103
Total OPEB Liability - RBP	13,427,299	409,511	13,836,810
General Obligation Bonds - Net	53,769,471	2,178,210	55,947,681
Tax Increment Revenue Bonds - Net	1,035,000	-	1,035,000
Tax Increment Revenue Notes Payable	1,100,000	-	1,100,000
Total Noncurrent Liabilities	77,195,417	2,801,579	79,996,996
Total Liabilities	88,114,143	3,235,382	91,349,525
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,273,886	-	2,273,886
Leases	62,316	-	62,316
Grants	1,256,361	-	1,256,361
Deferred Items - IMRF	88,957	20,789	109,746
Deferred Items - Police Pension	2,510,104	-	2,510,104
Deferred Items - Firefighters' Pension	1,424,091	-	1,424,091
Deferred Items - RBP	7,016,706	213,998	7,230,704
Total Deferred Inflows of Resources	14,632,421	234,787	14,867,208
Total Liabilities and Deferred Inflows of Resources	102,746,564	3,470,169	106,216,733
NET POSITION			
Net Investment in Capital Assets	27,554,925	4,573,239	32,128,164
Restricted - Economic Development	1,178,192	-	1,178,192
Restricted - Street Maintenance	-	-	-
Restricted - Capital Projects	39,876,356	-	39,876,356
Restricted - Public Safety	158,492	-	158,492
Unrestricted (Deficit)	(61,302,469)	(1,178,290)	(62,480,759)
Total Net Position	7,465,496	3,394,949	10,860,445

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 7,350,602	493,678	14,525	-
Public Safety	10,281,536	841,257	251,348	-
Public Works	4,740,395	10,220	936,218	-
Building Standards	485,702	228,880	-	-
Economic Development/Incentive	475,524	-	-	-
Information Technology	140,281	-	-	-
Employee Benefits	816,632	-	-	-
Interest on Long-Term Debt	2,243,555	-	-	-
Total Governmental Activities	26,534,227	1,574,035	1,202,091	-
Business-Type Activities				
Sewer	2,611,818	3,084,046	-	-
Total Primary Government	29,146,045	4,658,081	1,202,091	-

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Sales and Use Taxes

Income Taxes

Replacement Taxes

Other Taxes

ARPA

Investment Income

Special Item - Extinguishment of Debt

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(6,842,399)	-	(6,842,399)
(9,188,931)	-	(9,188,931)
(3,793,957)	-	(3,793,957)
(256,822)	-	(256,822)
(475,524)	-	(475,524)
(140,281)	-	(140,281)
(816,632)	-	(816,632)
(2,243,555)	-	(2,243,555)
(23,758,101)	-	(23,758,101)
-	472,228	472,228
(23,758,101)	472,228	(23,285,873)
3,498,365	-	3,498,365
18,600,783	-	18,600,783
2,566,036	-	2,566,036
243,328	-	243,328
654,725	-	654,725
826,564	-	826,564
1,231,566	-	1,231,566
9,096,173	-	9,096,173
36,717,540	-	36,717,540
12,959,439	472,228	13,431,667
(5,493,943)	2,922,721	(2,571,222)
7,465,496	3,394,949	10,860,445

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	General
<hr/>	
ASSETS	
Cash and Cash Equivalents	\$ 12,304,642
Receivables - Net of Allowances	
Property Taxes	2,273,886
Other Taxes	3,913,541
Accounts	671,603
Leases	66,571
Due from Other Funds	2,464,088
Prepays	296,998
	<hr/>
Total Assets	21,991,329
	<hr/>
LIABILITIES	
Accounts Payable	269,660
Accrued Payroll	320,029
Retainage Payable	-
Deposits Payable	6,998
Due to Other Funds	763,303
	<hr/>
Total Liabilities	1,359,990
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,273,886
Leases	62,316
Grants	1,256,361
	<hr/>
Total Deferred Inflows of Resources	3,592,563
	<hr/>
Total Liabilities and Deferred Inflows of Resources	4,952,553
	<hr/>
FUND BALANCES	
Nonspendable	296,998
Restricted	44,375
Committed	-
Unassigned	16,697,403
	<hr/>
Total Fund Balances	17,038,776
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	21,991,329
	<hr/>

The notes to the financial statements are an integral part of this statement.

State Rte. 50 TIF	Special Revenue		Capital Projects	Nonmajor	Totals
	Hotel Tax	Commercial Business District			
502,950	-	149,906	40,730,996	668,531	54,357,025
-	-	-	-	-	2,273,886
-	-	1,054,304	-	55,455	5,023,300
-	14,286	-	25,100	11,727	722,716
-	-	-	-	-	66,571
742,729	-	-	11,804	-	3,218,621
-	-	-	584,546	-	881,544
1,245,679	14,286	1,204,210	41,352,446	735,713	66,543,663
355,247	308	26,018	891,544	4,466	1,547,243
-	-	-	-	-	320,029
-	-	-	-	154,349	154,349
-	-	-	-	-	6,998
-	1,327,769	-	-	320,453	2,411,525
355,247	1,328,077	26,018	891,544	479,268	4,440,144
-	-	-	-	-	2,273,886
-	-	-	-	-	62,316
-	-	-	-	-	1,256,361
-	-	-	-	-	3,592,563
355,247	1,328,077	26,018	891,544	479,268	8,032,707
-	-	-	584,546	-	881,544
-	-	1,178,192	39,876,356	447,181	41,546,104
890,432	-	-	-	-	890,432
-	(1,313,791)	-	-	(190,736)	15,192,876
890,432	(1,313,791)	1,178,192	40,460,902	256,445	58,510,956
1,245,679	14,286	1,204,210	41,352,446	735,713	66,543,663

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities April 30, 2024

Total Governmental Fund Balances	\$ 58,510,956
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	37,570,065
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - Firefighters' Pension	959,910
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	669,907
Deferred Items - Police Pension	1,390,837
Deferred Items - Firefighters' Pension	(319,872)
Deferred Items - RBP	(5,230,783)
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:	
Compensated Absences Payable	(1,600,252)
Net Pension Liability - IMRF	(452,342)
Net Pension Liability - Police Pension	(6,131,103)
Total OPEB Liability - RBP	(13,427,299)
General Obligation Bonds Payable - Net	(55,825,759)
Tax Increment Revenue Bonds Payable	(1,520,000)
Tax Increment Revenue Notes Payable	(1,100,000)
Accrued Interest Payable	(6,028,769)
Net Position of Governmental Activities	<u>7,465,496</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2024

	General
Revenues	
Taxes	\$ 19,377,634
Intergovernmental	1,335,765
Licenses and Permits	315,190
Charges for Services	497,863
Fines and Forfeitures	208,975
Investment Income	335,707
Miscellaneous	532,838
Total Revenues	<u>22,603,972</u>
Expenditures	
General Government	7,142,624
Public Safety	8,531,163
Public Works	1,521,958
Building Standards	485,702
Economic Development/Incentive	35,000
Information Technology	140,281
Employee Benefits	816,632
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>18,673,360</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,930,612</u>
Other Financing Sources	
Debt Issuance	-
Premium on Debt Issuance	-
Disposal of Capital Assets	2,375
Transfers In	-
Transfers Out	<u>(2,500,000)</u>
	<u>(2,497,625)</u>
Net Change in Fund Balances	1,432,987
Fund Balances - Beginning	<u>15,605,789</u>
Fund Balances - Ending	<u><u>17,038,776</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue					
State Rte. 50 TIF	Hotel Tax	Commercial Business District	Capital Projects	Nonmajor	Totals
1,187,863	-	4,273,837	441,697	38,878	25,319,909
-	-	-	259,018	677,200	2,271,983
-	-	-	-	-	315,190
-	-	-	-	-	497,863
-	-	-	-	19,169	228,144
24,757	-	-	852,173	18,929	1,231,566
-	-	-	-	-	532,838
1,212,620	-	4,273,837	1,552,888	754,176	30,397,493
-	19,502	502,603	-	-	7,664,729
-	-	-	-	34,753	8,565,916
-	-	-	-	2,156,634	3,678,592
-	-	-	-	-	485,702
186,676	-	210,603	-	-	432,279
-	-	-	-	-	140,281
-	-	-	-	-	816,632
-	-	7,280,468	8,615,427	1,795	15,897,690
455,000	-	-	-	570,000	1,025,000
498,629	-	-	577,418	201,960	1,278,007
1,140,305	19,502	7,993,674	9,192,845	2,965,142	39,984,828
72,315	(19,502)	(3,719,837)	(7,639,957)	(2,210,966)	(9,587,335)
-	-	-	41,755,000	-	41,755,000
-	-	-	3,825,759	-	3,825,759
-	-	-	20,100	-	22,475
-	-	-	2,500,000	-	2,500,000
-	-	-	-	-	(2,500,000)
-	-	-	48,100,859	-	45,603,234
72,315	(19,502)	(3,719,837)	40,460,902	(2,210,966)	36,015,899
818,117	(1,294,289)	4,898,029	-	2,467,411	22,495,057
890,432	(1,313,791)	1,178,192	40,460,902	256,445	58,510,956

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Fiscal Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 36,015,899
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	14,945,360
Depreciation Expense	(1,507,635)
Disposals - Cost	(182,872)
Disposals - Accumulated Depreciation	182,872

An addition to a net pension asset is not considered to be an increase in a
financial asset in the governmental funds.

Change in Net Pension Asset - Firefighters' Pension	254,162
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The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(469,756)
Change in Deferred Items - Police Pension	(3,070,375)
Change in Deferred Items - Firefighters' Pension	(236,846)
Change in Deferred Items - RBP	(389,783)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensation Absences Payable	(140,724)
Change in Net Pension Liability - IMRF	851,942
Change in Net Pension Liability - Police Pension	1,900,858
Change in Total OPEB Liability - RBP	1,231,471
Issuance of Debt	(41,755,000)
Issuance of Bond Premium	(3,825,759)
Retirement of Long-Term Debt	10,121,173

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

(965,548)

Changes in Net Position of Governmental Activities

12,959,439

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2024

	<u>Business-Type Activities Sewer</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ -
Receivables - Net of Allowances	
Accounts	<u>397,723</u>
Total Current Assets	<u>397,723</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,319,015
Depreciable	13,192,663
Accumulated Depreciation	<u>(9,460,229)</u>
Total Noncurrent Assets	<u>7,051,449</u>
Total Assets	<u>7,449,172</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	177,344
Deferred Items - RBP	<u>54,468</u>
Total Deferred Outflows of Resources	<u>231,812</u>
Total Assets and Deferred Outflows of Resources	<u>7,680,984</u>

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities Sewer
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 53,476
Accrued Payroll	13,625
Accrued Interest Payable	39,665
Due to Other Funds	815,866
Current Portion of Long-Term Liabilities	327,037
Total Current Liabilities	<u>1,249,669</u>
Noncurrent Liabilities	
Compensated Absences Payable	108,147
Net Pension Liability - IMRF	105,711
Total OPEB Liability - RBP	409,511
General Obligation Bonds Payable - Net	2,178,210
Total Noncurrent Liabilities	<u>2,801,579</u>
Total Liabilities	<u>4,051,248</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	20,789
Deferred Items - RBP	213,998
Total Deferred Inflows of Resources	<u>234,787</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,286,035</u>
NET POSITION	
Net Investment in Capital Assets	4,573,239
Unrestricted (Deficit)	<u>(1,178,290)</u>
Total Net Position	<u>3,394,949</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund For the Fiscal Year Ended April 30, 2024

	Business-Type Activities Sewer
Operating Revenues	
Charges for Services	\$ 3,083,441
Other Revenue	605
Total Operating Revenues	<u>3,084,046</u>
Operating Expenses	
Operations	
Operations and Management	2,245,556
Depreciation/Amortization	265,143
Total Operating Expenses	<u>2,510,699</u>
Operating Income	<u>573,347</u>
Nonoperating Revenues (Expenses)	
Interest and Fiscal Charges	(101,119)
	<u>(101,119)</u>
Change in Net Position	472,228
Net Position - Beginning	<u>2,922,721</u>
Net Position - Ending	<u><u>3,394,949</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended April 30, 2024

	Business-Type Activities Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,152,675
Payments to Employees	(316,704)
Payments to Suppliers	(2,162,945)
	<u>673,026</u>
Cash Flows from Noncapital Financing Activities	
Change in Interfund Balances	<u>524,999</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(920,441)
Principal Retirement	(290,000)
Interest Expense	(101,119)
	<u>(1,311,560)</u>
Cash Flows from Investing Activities	
Investment Income Received	<u>-</u>
Net Change in Cash and Cash Equivalents	(113,535)
Cash and Cash Equivalents - Beginning	<u>113,535</u>
Cash and Cash Equivalents - Ending	<u><u>-</u></u>
Reconciliation of Operating Income to Net Cash Provided	
(Used) by Operating Activities	
Operating Income	573,347
Adjustments to Reconcile Operating Income to Net	
Income to Net Cash Provided by (Used in)	
Operating Activities:	
Depreciation/Amortization	265,143
(Increase) Decrease in Current Assets	68,629
Increase (Decrease) in Current Liabilities	(234,093)
Net Cash Provided by Operating Activities	<u><u>673,026</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Statement of Fiduciary Net Position
April 30, 2024

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 725,325
Investments	
Illinois Police Officers Pension Investment Fund	34,943,690
Illinois Firefighters' Pension Investment Fund	3,103,619
Due from Other Funds	8,770
Prepays	<u>4,167</u>
Total Assets	38,785,571
LIABILITIES	
Accounts Payable	<u>2,125</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>38,783,446</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2024

	Pension Trust
Additions	
Contributions - Employer	\$ 735,837
Contributions - Plan Members	407,945
Total Contributions	<u>1,143,782</u>
Investment Income	
Interest Earned	539,278
Net Change in Fair Value	<u>3,161,814</u>
	3,701,092
Less Investment Expenses	<u>(28,545)</u>
Net Investment Income	<u>3,672,547</u>
Total Additions	<u>4,816,329</u>
Deductions	
Administration	59,158
Benefits and Refunds	<u>1,894,760</u>
Total Deductions	<u>1,953,918</u>
Change in Fiduciary Net Position	2,862,411
Net Position Restricted for Pensions	
Beginning	<u>35,921,035</u>
Ending	<u><u>38,783,446</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Bradley (the Village) operates under a Mayoral-Council form of government and provides the following services as authorized by statute: public safety, public works, building standards, economic development/incentive, information technology, employee benefits, sewer, and general government.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village is a municipal corporation governed by an elected mayor and six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's general government, public safety, public works, building standards, economic development/incentive, information technology, and employee benefits are classified as governmental activities. The Village's sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.).

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid through the General Fund.

This government-wide focus concentrates on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a single column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains three major special revenue funds. The State Rte. 50 Fund is used to account for the incremental tax revenues and expenditures for approved projects and debt service costs of the State Rte. 50 TIF District. The Hotel Tax Fund is used to account for the accumulation of resources from payment of hotel/motel taxes. The Commercial Business District Fund is used to account for the accumulation of resources from payment of sales taxes to support the Commercial Business District. The Village also maintains four nonmajor special revenue funds, the Motor Fuel Tax Fund, the Foreign Fire Insurance Fund, the Police Seizure Fund, and the L Power Rd. TIF Fund.

Debt Service Funds are used to account for the accumulation of financial resources for the servicing of long-term debt not financed by proprietary funds. The Village maintains one nonmajor debt service fund, the GO Bond Fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one major capital projects fund, the Capital Projects Fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the Village:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Sewer Fund, a major fund, is used to account for the provision of sewer services, repair and improvement services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by State statutes and by the Village through an annual property tax levy. The Firefighters' Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by fire personnel members at rates fixed by State statutes and by the Village through an annual property tax levy.

The Village's pension trust funds are presented in the fiduciary fund financial statements by type. Since by definition these assets are being held for the benefit of a third party (retirees, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty (60) days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty (60) day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, franchise taxes, licenses, interest income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenue of the Village’s enterprise fund, is charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For 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.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, franchise taxes, and grants. Business-type activities report water and sewer charges as their major receivables.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	20 - 50 Years
Equipment	5 - 10 Years
Infrastructure	20 - 50 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. An annual appropriated budget is adopted for all funds, except the Police Pension Fund and Firefighters' Pension Fund.

All departments of the Village submit requests to the Village's Administrator 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 estimates and requested budgets for the next fiscal year. The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract from or change budgeted amounts, but may not change the form of the budget.

The annual Village appropriation ordinance states that no amendment is required for any expenditures that go over their adopted appropriation as long as there are sufficient fund revenues or reserves to pay the amount that exceeds the appropriation. During the year, one supplementary appropriation was made.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Motor Fuel Tax	\$ 154,702
Foreign Fire Insurance	9,321
State Rte. 50 TIF	2,632
Capital Projects	916,239

DEFICIT FUND BALANCE

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Motor Fuel Tax	\$ 167,353
L. Power Rd. TIF	23,383
Hotel Tax	1,313,791

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, and IPRIME.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$9,475,489 and the bank balances totaled \$11,279,589.

Investments. The Village has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Obligations	\$ 4,295	4,295	-	-	-
IPRIME	44,525,762	44,525,762	-	-	-
Illinois Funds	351,479	351,479	-	-	-
	44,881,536	44,881,536	-	-	-

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Continued

The Village has the following recurring fair value measurements as of year-end:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level	Total			
Debt Securities				
U.S. Agency Obligations	\$ 4,295	-	4,295	-
Investments Measured at the Net Asset Value (NAV)				
IPRIME	44,525,762			
Illinois Funds	351,479			
Total Investments Measured at Fair Value	44,881,536			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village's investment portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements that may be reasonably anticipated in any Village fund.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At year-end, the Village's investments in U.S. agency obligations are not rated and the Village's investment in the Illinois Funds was rated AAA by Standard and Poor's. The Village's investment in the IPRIME is rated AAAm by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that funds on deposit in excess of FDIC must be secured by collateral and held by an independent third party. At year-end, the entire bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not address custodial credit risk for investments. The Village's investment in the Illinois Fund is not subject to custodial credit risk.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Continued

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration credit risk. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$355,256 and the bank balances totaled \$355,256.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund limits its exposure by requiring all security transactions that are exposed to custodial credit risk to be processed on a delivery verse payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agency separate from where the investment was purchased. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$34,943,690 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Continued

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.42%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$370,069 and the bank balances totaled \$370,069.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund – Continued

Investments. At year-end the Fund has \$3,103,619 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1, 2024, and September 1, 2024. The County collects such taxes and remits them periodically. As the 2023 levy is intended to finance fiscal year 2024-25 operations and debt service, the revenue has been recognized as a deferred inflow of resources at April 30, 2024. Property tax revenue reported in fiscal year 2023-24 is comprised primarily of collections of the 2022 tax levy.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LEASE RECEIVABLE

The Village has entered into various right-to-use lease agreements as lessor for cell tower space. An initial lease receivable was recorded in the amount of \$122,244. The Village is entitled to receive monthly payments. The Village used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The Village leases cell tower space for various terms under long-term, noncancellable lease agreements. The leases expire at various dates from 2024 through 2030. The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year Ending	Principal	Interest
2025	\$ 23,307	3,741
2026	9,265	2,735
2027	9,936	2,064
2028	10,654	1,346
2029	11,424	576
2030	1,985	15
	<u>66,571</u>	<u>10,477</u>

During the fiscal year, the Village has recognized \$29,964 of lease revenue.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 1,648,222
General	Sewer	815,866
Capital Projects	General	11,804
State Rte. 50	General	742,729
Firefighters' Pension	General	<u>8,770</u>
		<u>3,227,391</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	\$ 2,500,000

Transfers are used to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 6,660,291	4,702,284	-	11,362,575
Construction in Progress	3,736,782	8,205,136	2,734,853	9,207,065
	10,397,073	12,907,420	2,734,853	20,569,640
Depreciable Capital Assets				
Building and Improvements	10,080,298	2,949,109	-	13,029,407
Equipment	8,795,195	849,960	182,872	9,462,283
Infrastructure	15,566,923	973,724	-	16,540,647
	34,442,416	4,772,793	182,872	39,032,337
Less Accumulated Depreciation				
Building and Improvements	5,353,719	425,085	-	5,778,804
Equipment	7,076,914	591,885	182,872	7,485,927
Infrastructure	8,276,516	490,665	-	8,767,181
	20,707,149	1,507,635	182,872	22,031,912
Total Net Depreciable Capital Assets	13,735,267	3,265,158	-	17,000,425
Total Net Capital Assets	24,132,340	16,172,578	2,734,853	37,570,065

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Governmental Activities – Continued

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 269,393
Public Safety	563,419
Public Works	631,578
Culture and Recreation	<u>43,245</u>
	<u><u>1,507,635</u></u>

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 2,398,574	920,441	-	<u>3,319,015</u>
Depreciable Capital Assets				
Equipment	13,192,663	-	-	13,192,663
Less Accumulated Depreciation				
Equipment	<u>9,181,056</u>	<u>279,173</u>	<u>-</u>	<u>9,460,229</u>
Total Net Depreciable Capital Assets	<u>4,011,607</u>	<u>(279,173)</u>	<u>-</u>	<u>3,732,434</u>
Total Net Capital Assets	<u><u>6,410,181</u></u>	<u><u>641,268</u></u>	<u><u>-</u></u>	<u><u>7,051,449</u></u>

Depreciation expense was charged to business-type activities as follows.

Sewer	<u><u>\$ 279,173</u></u>
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VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issued general obligation sewerage alternative revenue source bonds for the acquisition, construction and installation of capital assets. General obligation bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2015A, due in annual installments of \$215,000 to \$380,000 plus interest at 2.00% to 4.00% through December 1, 2030.	Sewer	\$ 2,670,000	-	290,000	2,380,000
General Obligation Pension Bonds of 2021, due in annual installments of \$530,000 to \$750,000 plus interest at 0.25% to 2.65% through December 15, 2039.	Debt Service	\$ 10,815,000	-	570,000	10,245,000
General Obligation Bonds of 2023, due in annual installments of \$1,295,000 to \$3,190,000 plus interest at 5.00% through December 15, 2043.	Capital Projects	-	41,755,000	-	41,755,000
		13,485,000	41,755,000	860,000	54,380,000

Tax Increment Revenue Bonds

The Village has entered into tax increment revenue bonds to provide financing for the State Rte. 50 TIF project. Tax increment revenue bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Revenue Refunding Bonds of 2018A, due in annual installments of \$350,000 to \$530,000, plus interest at 6.10% through January 1, 2027.	State Rte. 50 TIF	\$ 1,975,000	-	455,000	1,520,000

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Tax Increment Revenue Notes Payable

The Village issued tax increment revenue notes for tax increment financing district capital improvements. The notes will be repaid only from the tax increment generated by the applicable tax increment financing district. Tax increment revenue notes currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Revenue Note Payable of 2007, due in annual installments plus interest at 6.00% through December 30, 2023.	State Rte. 50 TIF	\$ 9,096,173	-	9,096,173 *	-
Tax Increment Revenue Note Payable of 2015, due in annual installments plus interest at 10.00% through July 10, 2029.	State Rte. 50 TIF	1,100,000	-	-	1,100,000
* Special Item		10,196,173	-	9,096,173	1,100,000

Special Item - Extinguishment of Debt

In fiscal year 2024, the outstanding balance on the TIF Revenue Bond, Series 2007 was forgiven, including all accrued interest. The Village no longer has payments subject to the Developer on the expired debt.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2023	<u>\$ 369,576,447</u>
Legal Debt Limit - 8.625% of Assessed Value	31,875,969
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>31,875,969</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,459,528	281,448	140,724	1,600,252	320,050
Net Pension Liability/(Asset) - IMRF	1,304,284	-	851,942	452,342	-
Net Pension Liability - Police Pension	8,031,961	-	1,900,858	6,131,103	-
Total OPEB Liability - RBP	14,658,770	-	1,231,471	13,427,299	-
General Obligation Bonds	10,815,000	41,755,000	570,000	52,000,000	1,865,000
Plus: Unamortized Premium	-	3,825,759	-	3,825,759	191,288
Tax Increment Revenue Bonds	1,975,000	-	455,000	1,520,000	485,000
Tax Increment Revenue Notes Payable	10,196,173	-	9,096,173	1,100,000	-
	<u>48,440,716</u>	<u>45,862,207</u>	<u>14,246,168</u>	<u>80,056,755</u>	<u>2,861,338</u>
Business-Type Activities					
Compensated Absences	121,546	27,276	13,638	135,184	27,037
Net Pension Liability/(Asset) - IMRF	306,677	-	200,966	105,711	-
Total OPEB Liability - RBP	445,708	-	36,197	409,511	-
General Obligation Bonds Payable	2,670,000	-	290,000	2,380,000	300,000
Plus: Unamortized Premium	112,240	-	14,030	98,210	-
	<u>3,656,171</u>	<u>27,276</u>	<u>554,831</u>	<u>3,128,616</u>	<u>327,037</u>

For governmental activities the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the General Fund. The State Rte. 50 TIF Fund makes payments on the tax increment revenue bonds and tax increment revenue note payable. The General Fund makes payments on the promissory note payable. Payments on the general obligation bonds are made by the debt service fund.

For business-type activities the compensated absences, the pension liability, the total OPEB liability, and the general obligation bonds payable are liquidated by the Sewer Fund.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities				Business-Type Activities	
	General Obligation Bonds		Tax Increment Revenue Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,865,000	2,248,462	485,000	76,000	300,000	95,200
2026	1,900,000	2,214,211	505,000	51,750	315,000	83,200
2027	1,970,000	2,142,328	530,000	26,500	325,000	70,600
2028	2,045,000	2,065,689	-	-	340,000	57,600
2029	2,130,000	1,984,277	-	-	350,000	44,000
2030	2,210,000	1,898,114	-	-	370,000	30,000
2031	2,300,000	1,807,328	-	-	380,000	15,200
2032	2,400,000	1,711,396	-	-	-	-
2033	2,500,000	1,610,361	-	-	-	-
2034	2,605,000	1,503,770	-	-	-	-
2035	2,715,000	1,391,610	-	-	-	-
2036	2,835,000	1,273,331	-	-	-	-
2037	2,960,000	1,148,549	-	-	-	-
2038	3,090,000	1,017,377	-	-	-	-
2039	3,230,000	879,298	-	-	-	-
2040	3,375,000	734,688	-	-	-	-
2041	2,755,000	593,500	-	-	-	-
2042	2,890,000	455,750	-	-	-	-
2043	3,035,000	311,250	-	-	-	-
2044	3,190,000	159,500	-	-	-	-
Totals	52,000,000	27,150,789	1,520,000	154,250	2,380,000	395,800

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue			Capital Projects	Nonmajor	Totals
		State Rte. 50 TIF	Hotel Tax	Commercial Business District			
Fund Balances							
Nonspendable							
Prepays	\$ 296,998	-	-	-	584,546	-	881,544
Restricted							
Economic Development	-	-	-	1,178,192	-	-	1,178,192
Street Maintenance	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	333,064	333,064
Capital Projects	-	-	-	-	39,876,356	-	39,876,356
Public Safety - Police	44,375	-	-	-	-	114,117	158,492
	44,375	-	-	1,178,192	39,876,356	447,181	41,546,104
Committed							
Economic Development	-	890,432	-	-	-	-	890,432
Unassigned	16,697,403	-	(1,313,791)	-	-	(190,736)	15,192,876
Total Fund Balances	17,038,776	890,432	(1,313,791)	1,178,192	40,460,902	256,445	58,510,956

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of annual operating expenditures.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 37,570,065
Plus:	
Unspent Bond Proceeds	38,185,619
Less:	
Tax Increment Revenue Refunding Bonds of 2018A	(1,520,000)
Tax Increment Revenue Note Payable of 2015	(1,100,000)
General Obligation Refunding Bonds of 2023	(41,755,000)
Unamortized Premium	<u>(3,825,759)</u>
Net Investment in Capital Assets	<u>27,554,925</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS – Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 7,051,449
Less:	
General Obligation Refunding Bonds of 2015A	(2,380,000)
Unamortized Premium	<u>(98,210)</u>
Net Investment in Capital Assets	<u>4,573,239</u>

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Arthur J. Gallagher & Co. is the Village's current full service insurance brokerage firm for property and liability coverage. The Village's property, equipment, boiler, general liability, automobile and law enforcement coverages are insured through the Illinois Municipal Insurance Cooperative. This includes, but is not limited to, the placement of insurance policies, coverage marketing, claims advocacy and management, loss prevention services, claim audits, training programs and risk information systems.

The Village participates in the Illinois Public Risk Fund (IPRF) for workers' compensation coverage. IPRF is a self-funded workers' compensation pool for public entities, established to provide a cost-effective alternative to escalating workers' compensation premiums and related costs. By participating in IPRF, more than 500 public entities and government agencies have pooled their workers' compensation exposures and controlled costs through a unified loss prevention and claims management program.

Crime and Public Officials' bond coverage is included with the Illinois Municipal Insurance Cooperative. This coverage includes faithful performance of duties for all Village employees, elected officials, board members, commissioners, directors and non-compensated officers. The policy has also been endorsed to include all employees that are required to be bonded by law, as well as coverage for Treasurers and Tax Collectors up to the policy limits.

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

COMMITMENTS

Sales Tax Rebate Agreement

The Village of Bradley has entered into a sales tax rebate agreement with a local company. Under this agreement, the Village rebates \$35,000 of sales tax revenue generated by the facility on an annual basis. Total expenditures incurred to date on this agreement as of April 30, 2024 was \$245,000.

JOINT VENTURE

Kankakee River Metropolitan Agency (KRMA)

The Village is a member of the Kankakee River Metropolitan Agency (KRMA) which consist of four municipalities. KRMA is a municipal corporation and public body politic and corporate established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended, (the Act). KRMA is empowered under the Act to plan, construct, finance, operate and maintain a sewer and wastewater treatment system to serve its members.

KRMA is governed by a Board of Directors which consists of one official selected by each member municipality. Each Director has an equal vote. The officers of KRMA are appointed by the Board of Directors. The Board of Directors determines the general policy of the agency, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by the Agency, adopts by-laws, rules and regulations, and exercise such powers and performs such duties as may be prescribed in the Agency Agreement or in the by-laws.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE – Continued

Kankakee River Metropolitan Agency (KRMA) – Continued

Summary of Financial Position as of April 30, 2024:

Current Assets	\$ 7,702,678	Current Liabilities	5,330,571
Restricted Assets	4,768,375	Long-Term Liabilities	<u>41,214,599</u>
Capital Assets	57,790,545	Total Liabilities	46,545,170
Deferred Bond Refunding	<u>201,080</u>		
		Net Position	<u>23,917,508</u>
Total Assets/Deferred			
Outflows of Resources	<u>70,462,678</u>	Total Liabilities and Net Position	<u>70,462,678</u>

Summary of Revenues, Expenses and Changes in Net Position for the year ended April 30, 2024:

Operating Revenues	\$ 13,625,416
Operating Expenses	<u>9,455,639</u>
Operating Income	4,169,777
Nonoperating Revenues and Expenses	<u>(687,717)</u>
Change in Net Position	3,482,060
Net Position - Beginning	<u>20,435,448</u>
Net Position - Ending	<u>23,917,508</u>

Complete financial statements for KRMA can be obtained from the City of Kankakee accounting department.

KRMA's bonds are revenue obligations. They are limited obligations of KRMA with a claim for payment solely from and secured by a pledge of the revenues of the System and amounts in various funds and accounts established by Agency resolutions. The bonds are not a debt of any member. KRMA has no power to levy taxes.

Operating revenues of the Agency include charges to the participants for their respective share of the administration, operating and maintenance expenditures including provision for debt service of the Agency and charges to other waste haulers. Nonoperating revenues include investment income, insurance reimbursements, and capital grants.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE – Continued

Kankakee River Metropolitan Agency (KRMA) – Continued

KRMA is directed by an intergovernmental agreement dated May 1, 1996. This agreement stipulates that the City of Kankakee, the Villages of Aroma Park, Bourbonnais and Bradley will provide for the joint and cooperative operation, use and maintenance of the wastewater treatment system which serves these communities. The Agency acquired ownership of the Regional Wastewater Treatment Facility (RWTF) from the City of Kankakee on April 22, 1999. The acquisition was funded by the issuance of revenue bonds.

The participants make monthly payments from the estimated operation and maintenance expenses, administrative expenses, capital outlay, debt service and other equity transactions. Changes in actual expenditures as compared to budget, as well as changes in actual relative flows as compared to estimates create differences which are calculated and reflected in the participant receivable/payable accounts which are carried from year-to-year until availability of working capital enable repayment.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit 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. Separate reports are not issued for the Police and Firefighters' Pension Plans. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the three pension plans are:

	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows	Pension Expense/ (Revenue)
IMRF	\$ 558,053	936,208	109,746	(337,819)
Police Pension	6,131,103	3,900,941	2,510,104	1,836,487
Firefighters' Pension	(959,910)	1,104,219	1,424,091	51,551
	<u>5,729,246</u>	<u>5,941,368</u>	<u>4,043,941</u>	<u>1,550,219</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	47
Inactive Plan Members Entitled to but not yet Receiving Benefits	35
Active Plan Members	<u>24</u>
Total	<u>106</u>

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the Village’s contribution was 7.92% of covered payroll.

Net Pension Liability/(Asset). The Village’s net pension liability/(asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) 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.

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	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate 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 or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 2,437,558	558,053	(952,939)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 17,679,330	16,068,369	1,610,961
Changes for the Year:			
Service Cost	186,666	-	186,666
Interest on the Total Pension Liability	1,252,943	-	1,252,943
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(201,595)	-	(201,595)
Changes of Assumptions	(2,727)	-	(2,727)
Contributions - Employer	-	137,194	(137,194)
Contributions - Employees	-	75,908	(75,908)
Net Investment Income	-	1,797,455	(1,797,455)
Benefit Payments, including Refunds of Employee Contributions	(981,370)	(981,370)	-
Other (Net Transfer)	-	277,638	(277,638)
Net Changes	253,917	1,306,825	(1,052,908)
Balances at December 31, 2023	17,933,247	17,375,194	558,053

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2024, the Village recognized pension revenue of \$337,819. At April 30, 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	Totals
Difference Between Expected and Actual Experience	\$ 9,245	(108,281)	(99,036)
Change in Assumptions	-	(1,465)	(1,465)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	888,533	-	888,533
Total Pension Expense to be Recognized in Future Periods	897,778	(109,746)	788,032
Pension Contributions Subsequent to Year-End	38,430	-	38,430
Total Deferred Amounts Related to IMRF	936,208	(109,746)	826,462

\$38,430 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 3,107
2026	286,148
2027	628,833
2028	(130,056)
2029	-
Thereafter	-
Total	788,032

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>36</u>
Total	<u><u>63</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ 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 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent 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 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2024, the Village's contribution was 21.11% of covered payroll.

Concentrations. At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	5-Year Smoothed Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.00%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the PubS-2010(A) Study adjusted for Plan Status, Demographics, and Illinois Public Pension data, as Described.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate 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 or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 12,337,658	6,131,103	1,087,687

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 40,796,576	32,764,615	8,031,961
Changes for the Year:			
Service Cost	803,863	-	803,863
Interest on the Total Pension Liability	2,622,109	-	2,622,109
Changes of Benefit Terms	7,288	-	7,288
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,002,968)	-	(1,002,968)
Changes of Assumptions	(20,406)	-	(20,406)
Contributions - Employer	-	666,970	(666,970)
Contributions - Employees	-	329,273	(329,273)
Net Investment Income	-	3,359,367	(3,359,367)
Benefit Payments, including Refunds of Employee Contributions	(1,776,475)	(1,776,475)	-
Administrative Expenses	-	(44,866)	44,866
Net Changes	633,411	2,534,269	(1,900,858)
Balances at April 30, 2024	41,429,987	35,298,884	6,131,103

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended April 30, 2024, the Village recognized pension expense of \$1,836,487. At April 30, 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	Totals
Difference Between Expected and Actual Experience	\$ 2,328,955	(1,977,707)	351,248
Change in Assumptions	58	(532,397)	(532,339)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,571,928	-	1,571,928
Total Deferred Amounts Related to Police Pension	3,900,941	(2,510,104)	1,390,837

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 352,534
2026	1,007,740
2027	155,178
2028	(169,087)
2029	164,017
Thereafter	(119,545)
Total	1,390,837

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan

Plan Descriptions

Plan Administration. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>9</u>
Total	<u><u>19</u></u>

Benefits Provided. The following is a summary of the Firefighters’ Pension Plan as provided for in Illinois State Statutes.

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ 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 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent 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 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2024, the Village's contribution was 11.24% of covered payroll.

Concentrations. At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	5-Year Smoothed Fair Value
Actuarial Assumptions	
Interest Rate	6.00%
Salary Increases	3.25%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the PubS-2010(A) Study adjusted for Plan Status, Demographics, and Illinois Public Pension data, as Described.

Discount Rate

The discount rate used to measure the total pension liability was 6.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension (asset) to changes in the discount rate. The table below presents the net pension (asset) of the Village calculated using the discount rate as well as what the Village's net pension (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension (Asset)	\$ (486,589)	(959,910)	(1,333,833)

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at April 30, 2023	\$ 2,450,672	3,156,420	(705,748)
Changes for the Year:			
Service Cost	162,738	-	162,738
Interest on the Total Pension Liability	138,094	-	138,094
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(108,567)	-	(108,567)
Changes of Assumptions	-	-	-
Contributions - Employer	-	68,867	(68,867)
Contributions - Employees	-	78,672	(78,672)
Net Investment Income	-	313,180	(313,180)
Benefit Payments, including Refunds of Employee Contributions	(118,285)	(118,285)	-
Administrative Expenses	-	(14,292)	14,292
Net Changes	73,980	328,142	(254,162)
Balances at April 30, 2024	2,524,652	3,484,562	(959,910)

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

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

For the year ended April 30, 2024, the Village recognized pension expense of \$51,551. At April 30, 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	Totals
Difference Between Expected and Actual Experience	\$ 459,722	(870,085)	(410,363)
Change in Assumptions	477,596	(554,006)	(76,410)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	166,901	-	166,901
Total Deferred Amounts Related to Firefighters' Pension	1,104,219	(1,424,091)	(319,872)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 1,533
2026	1,168
2027	(84,289)
2028	(98,389)
2029	(78,025)
Thereafter	(61,870)
Total	(319,872)

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare, dental, vision, and life insurance benefits for retirees and their dependents. Employees are responsible for 20% of cost of coverage including coverage for any eligible spouse/dependent if hired before June 1, 2002. Employees hired on/after June 1, 2002 are responsible for 100%. Eligible dependent coverage may continue should retiree coverage terminate under COBRA provisions when an applicable qualifying event occurs. The dependent would be responsible for the full cost of coverage.

Plan Membership. As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	52
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>64</u>
Total	<u><u>116</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2024 and was determined by an actuarial valuation as of April 30, 2023.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	4.07%
Healthcare Cost Trend Rates	PPO has an ultimate trend rate of 5.20% and dental has an ultimate rate of 4.0% for years 2023 to 2030.
Retirees' Share of Benefit-Related Costs	Pre-65 Coverage: Hired before June 1, 2002 20% of cost of coverage. Hired on/after June 1, 2002 100% of projected health insurance premiums for retirees. Post-65 Coverage: Hired before June 1, 2002 80% of Medicare supplement. Hired on/after June 1, 2022 100% of Medicare Supplemental plan only.

The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study improved to 2017 using MP-2019 improvement rates. These rates are then improved generationally using MP-2019 improvement rates.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2023	<u>\$ 15,104,478</u>
Changes for the Year:	
Service Cost	268,508
Interest on the Total OPEB Liability	519,992
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(1,318,940)
Changes of Assumptions or Other Inputs	10,460
Benefit Payments	<u>(747,688)</u>
Net Changes	<u>(1,267,668)</u>
Balance at April 30, 2024	<u>13,836,810</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.07%, while the prior valuation used 3.53%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB Liability	\$ 15,809,639	13,836,810	12,263,103

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using varied Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using varied Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 12,175,119	13,836,810	15,906,001

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2024, the Village recognized OPEB revenue of \$117,860. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(5,627,007)	(5,627,007)
Change in Assumptions	1,840,391	(1,603,697)	236,694
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	1,840,391	(7,230,704)	(5,390,313)

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	Net Deferred (Inflows) of Resources
2025	\$ (906,360)
2026	(942,308)
2027	(971,908)
2028	(938,602)
2029	(1,046,132)
Thereafter	(585,003)
Total	(5,390,313)

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefits Plan
- Budgetary Comparison Schedule
 - General Fund
 - State Rte. 50 TIF - Special Revenue Fund
 - Hotel Tax - Special Revenue Fund
 - Commercial Business District - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF BRADLEY, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 299,251	\$ 309,478	\$ 10,227	\$ 2,671,882	11.58%
2017	329,486	329,486	-	2,742,566	12.01%
2018	301,407	301,407	-	2,549,512	11.82%
2019	308,462	308,462	-	2,706,365	11.40%
2020	283,438	283,438	-	2,544,065	11.14%
2021	224,614	224,614	-	1,828,605	12.28%
2022	222,910	222,910	-	1,908,193	11.68%
2023	175,738	175,738	-	1,859,661	9.45%
2024	133,918	133,918	-	1,690,917	7.92%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
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 (adjusted 106%) and Female (adjusted 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)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 835,134	\$ 835,134	\$ -	\$ 2,473,848	33.76%
2016	856,951	856,951	-	2,397,067	35.75%
2017	1,295,803	1,034,020	(261,783)	2,568,152	40.26%
2018	1,378,462	1,097,352	(281,110)	2,651,613	41.38%
2019	995,000	1,141,599	146,599	2,711,937	42.10%
2020	1,048,684	1,091,372	42,688	2,935,012	37.18%
2021	1,097,395	11,675,592	10,578,197	2,902,512	402.26%
2022	762,769	821,002	58,233	3,113,576	26.37%
2023	668,545	719,665	51,120	3,066,864	23.47%
2024	795,289	666,970	(128,319)	3,158,870	21.11%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 15 Years (Layered)
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.00%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as described.

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 85,451	\$ 85,451	\$ -	\$ 432,920	19.74%
2016	82,643	82,643	-	418,117	19.77%
2017	126,915	127,168	253	463,523	27.44%
2018	136,680	136,081	(599)	492,665	27.62%
2019	178,497	143,449	(35,048)	402,805	35.61%
2020	186,055	147,727	(38,328)	415,896	35.52%
2021	240,191	1,652,667	1,412,476	396,854	416.44%
2022	247,414	120,185	(127,229)	367,036	32.74%
2023	135,884	142,977	7,093	593,476	24.09%
2024	68,972	68,867	(105)	612,764	11.24%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 15 Years (Layered)
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	6.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described.

VILLAGE OF BRADLEY, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 289,708	304,282	299,035
Interest	932,167	976,549	1,037,717
Differences Between Expected and Actual Experience	(5,662)	213,056	60,574
Change of Assumptions	16,616	(52,331)	(465,122)
Benefit Payments, Including Refunds of Member Contributions	(608,958)	(649,624)	(701,689)
Net Change in Total Pension Liability	623,871	791,932	230,515
Total Pension Liability - Beginning	12,621,750	13,245,621	14,037,553
Total Pension Liability - Ending	13,245,621	14,037,553	14,268,068
Plan Fiduciary Net Position			
Contributions - Employer	\$ 309,478	336,158	320,462
Contributions - Members	120,728	124,503	112,733
Net Investment Income	56,336	769,379	2,118,625
Benefit Payments, Including Refunds of Member Contributions	(608,958)	(649,624)	(701,689)
Other (Net Transfer)	(37,497)	170,628	(143,380)
Net Change in Plan Fiduciary Net Position	(159,913)	751,044	1,706,751
Plan Net Position - Beginning	11,356,559	11,196,646	11,947,690
Plan Net Position - Ending	11,196,646	11,947,690	13,654,441
Employer's Net Pension Liability/(Asset)	\$ 2,048,975	2,089,863	613,627
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.53%	85.11%	95.70%
Covered Payroll	\$ 2,671,882	2,766,734	2,505,183
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	76.69%	75.54%	24.49%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
260,755	293,151	270,708	195,550	194,153	186,666
1,053,044	1,099,236	1,148,588	1,155,399	1,215,534	1,252,943
63,319	75,265	(356,076)	411,376	81,079	(201,595)
449,498	-	(67,826)	-	-	(2,727)
(715,726)	(727,327)	(824,090)	(903,652)	(960,696)	(981,370)
1,110,890	740,325	171,304	858,673	530,070	253,917
14,268,068	15,378,958	16,119,283	16,290,587	17,149,260	17,679,330
15,378,958	16,119,283	16,290,587	17,149,260	17,679,330	17,933,247
321,618	274,690	265,615	239,132	190,581	137,194
120,808	133,212	95,240	86,087	84,912	75,908
(796,832)	2,432,086	2,132,189	2,833,155	(2,432,037)	1,797,455
(715,726)	(727,327)	(824,090)	(903,652)	(960,696)	(981,370)
134,321	25,418	205,986	96,818	102,420	277,638
(935,811)	2,138,079	1,874,940	2,351,540	(3,014,820)	1,306,825
13,654,441	12,718,630	14,856,709	16,731,649	19,083,189	16,068,369
12,718,630	14,856,709	16,731,649	19,083,189	16,068,369	17,375,194
2,660,328	1,262,574	(441,062)	(1,933,929)	1,610,961	558,053
82.70%	92.17%	102.71%	111.28%	90.89%	96.89%
2,684,626	2,638,715	2,116,458	1,913,049	1,886,934	1,698,835
99.09%	47.85%	(20.84%)	(101.09%)	85.37%	32.85%

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 708,543	677,653	705,319
Interest	1,300,620	1,556,396	1,697,657
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	1,052,181	767,576	(859,321)
Change of Assumptions	1,526,143	-	-
Benefit Payments, Including Refunds of Member Contributions	(727,895)	(881,315)	(973,185)
Net Change in Total Pension Liability	3,859,592	2,120,310	570,470
Total Pension Liability - Beginning	19,602,058	23,461,650	25,581,960
Total Pension Liability - Ending	23,461,650	25,581,960	26,152,430
Plan Fiduciary Net Position			
Contributions - Employer	\$ 835,134	856,951	1,034,020
Contributions - Members	243,589	256,757	336,843
Net Investment Income	770,258	(144,168)	1,459,719
Benefit Payments, Including Refunds of Member Contributions	(727,895)	(881,315)	(973,185)
Administrative Expense	(17,842)	(35,061)	(20,642)
Net Change in Plan Fiduciary Net Position	1,103,244	53,164	1,836,755
Plan Net Position - Beginning	13,337,267	14,440,511	14,493,675
Plan Net Position - Ending	14,440,511	14,493,675	16,330,430
Employer's Net Pension Liability	\$ 9,021,139	11,088,285	9,822,000
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.55%	56.66%	62.44%
Covered Payroll	\$ 2,473,848	2,397,067	2,568,152
Employer's Net Pension Liability as a Percentage of Covered Payroll	364.66%	462.58%	382.45%

Changes of Assumptions. Changes in assumptions related to salary increases took place in 2015, 2019, 2021, and 2024. Changes in assumptions related to the discount rate took place in 2018 through 2020.

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
752,928	854,006	791,206	764,402	784,161	781,758	803,863
1,730,420	1,938,932	2,088,483	2,302,581	2,322,216	2,428,028	2,622,109
-	-	199,704	-	-	-	7,288
1,728,582	525,849	(166,746)	929,177	(1,403,427)	2,343,358	(1,002,968)
2,621,662	(1,937,377)	(95,628)	135	-	-	(20,406)
(1,033,166)	(1,055,393)	(1,174,358)	(1,398,920)	(1,391,468)	(1,586,959)	(1,776,475)
5,800,426	326,017	1,642,661	2,597,375	311,482	3,966,185	633,411
26,152,430	31,952,856	32,278,873	33,921,534	36,518,909	36,830,391	40,796,576
31,952,856	32,278,873	33,921,534	36,518,909	36,830,391	40,796,576	41,429,987
1,097,352	1,141,599	1,091,372	11,675,592	821,002	719,665	666,970
257,108	281,671	315,095	329,106	333,564	296,084	329,273
1,151,402	1,186,364	502,897	5,296,215	(2,720,097)	559,908	3,359,367
(1,033,166)	(1,055,393)	(1,174,358)	(1,398,920)	(1,391,468)	(1,586,959)	(1,776,475)
(40,515)	(43,944)	(42,962)	(34,492)	(41,828)	(57,709)	(44,866)
1,432,181	1,510,297	692,044	15,867,501	(2,998,827)	(69,011)	2,534,269
16,330,430	17,762,611	19,272,908	19,964,952	35,832,453	32,833,626	32,764,615
17,762,611	19,272,908	19,964,952	35,832,453	32,833,626	32,764,615	35,298,884
14,190,245	13,005,965	13,956,582	686,456	3,996,765	8,031,961	6,131,103
55.59%	59.71%	58.86%	98.12%	89.15%	80.31%	85.20%
2,651,613	2,711,937	2,935,012	2,902,512	3,113,576	3,066,864	3,158,870
535.16%	479.58%	475.52%	23.65%	128.37%	261.89%	194.09%

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 94,173	147,846	149,284
Interest	69,422	70,394	83,652
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(176,896)	(67,729)	(78,994)
Change of Assumptions	212,506	104,572	240,882
Benefit Payments, Including Refunds of Member Contributions	-	(35,443)	-
Net Change in Total Pension Liability	199,205	219,640	394,824
Total Pension Liability - Beginning	991,745	1,190,950	1,410,590
Total Pension Liability - Ending	1,190,950	1,410,590	1,805,414
Plan Fiduciary Net Position			
Contributions - Employer	\$ 85,451	82,643	127,168
Contributions - Members	32,944	41,605	44,180
Net Investment Income	6,384	1,157	9,976
Benefit Payments, Including Refunds of Member Contributions	-	(35,443)	-
Administrative Expense	(7,662)	(4,663)	(2,633)
Net Change in Plan Fiduciary Net Position	117,117	85,299	178,691
Plan Net Position - Beginning	521,141	638,258	723,557
Plan Net Position - Ending	638,258	723,557	902,248
Employer's Net Pension Liability/(Asset)	\$ 552,692	687,033	903,166
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.59%	51.29%	49.97%
Covered Payroll	\$ 432,920	418,117	463,523
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	127.67%	164.32%	194.85%

Changes of Assumptions. Changes in assumptions related to salary growth took place in 2018 and 2020. Changes in assumptions related to demographics took place in 2019 and 2020, and changes in assumptions related to the discount rate took place in 2015 through 2017, and 2019 through 2022.

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
211,318	185,233	169,239	200,235	153,610	52,765	162,738
100,837	89,614	131,437	117,963	106,256	112,691	138,094
-	-	37,303	-	-	-	-
(73,876)	216,318	(239,625)	(324,026)	(535,674)	441,214	(108,567)
(230,384)	382,250	245,314	(41,047)	(662,165)	-	-
-	(42,090)	-	(5,736)	(79,352)	(74,364)	(118,285)
7,895	831,325	343,668	(52,611)	(1,017,325)	532,306	73,980
1,805,414	1,813,309	2,644,634	2,988,302	2,935,691	1,918,366	2,450,672
1,813,309	2,644,634	2,988,302	2,935,691	1,918,366	2,450,672	2,524,652
136,081	143,449	147,727	1,652,667	120,185	142,977	68,867
45,121	46,250	36,232	36,540	32,795	52,764	78,672
7,453	24,991	50,260	102,674	(279,702)	27,395	313,180
-	(42,090)	-	(5,736)	(79,352)	(74,364)	(118,285)
(2,140)	(7,245)	(1,929)	(11,402)	(33,598)	(13,831)	(14,292)
186,515	165,355	232,290	1,774,743	(239,672)	134,941	328,142
902,248	1,088,763	1,254,118	1,486,408	3,261,151	3,021,479	3,156,420
1,088,763	1,254,118	1,486,408	3,261,151	3,021,479	3,156,420	3,484,562
724,546	1,390,516	1,501,894	(325,460)	(1,103,113)	(705,748)	(959,910)
60.04%	47.42%	49.74%	111.09%	157.50%	128.80%	138.02%
492,665	402,805	415,896	396,854	367,036	593,476	612,764
147.07%	345.21%	361.12%	(82.01%)	(300.55%)	(118.92%)	(156.65%)

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	5.73%
2016	(0.85%)
2017	9.66%
2018	7.15%
2019	6.69%
2020	2.58%
2021	24.59%
2022	(11.51%)
2023	0.47%
2024	1.42%

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	1.15%
2016	(0.50%)
2017	1.55%
2018	1.08%
2019	3.19%
2020	5.72%
2021	5.23%
2022	(2.31%)
2023	(5.90%)
2024	10.64%

VILLAGE OF BRADLEY, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

	4/30/2019
Total OPEB Liability	
Service Cost	\$ 283,321
Interest	768,138
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	527,900
Benefit Payments	(623,718)
Net Change in Total OPEB Liability	955,641
Total OPEB Liability - Beginning	19,660,416
Total OPEB Liability - Ending	20,616,057
Covered-Employee Payroll	\$ 5,348,023
Total OPEB Liability as a Percentage of Covered-Employee Payroll	385.49%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 through 2024.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
290,033	452,885	500,754	266,955	268,508
768,919	519,833	490,299	485,631	519,992
-	-	-	-	-
(3,828,171)	-	(4,833,289)	-	(1,318,940)
3,431,592	943,890	(1,995,683)	(451,302)	10,460
(655,931)	(633,045)	(614,004)	(650,945)	(747,688)
6,442	1,283,563	(6,451,923)	(349,661)	(1,267,668)
20,616,057	20,622,499	21,906,062	15,454,139	15,104,478
20,622,499	21,906,062	15,454,139	15,104,478	13,836,810
4,810,976	5,375,939	5,181,680	7,626,324	6,739,875
428.66%	407.48%	298.25%	198.06%	205.30%

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 17,616,254	18,854,927	19,377,634
Intergovernmental	1,110,500	486,540	1,335,765
Licenses and Permits	429,620	361,840	315,190
Charges for Services	1,167,825	709,533	497,863
Fines and Forfeitures	303,850	209,313	208,975
Investment Income	300,000	290,120	335,707
Miscellaneous	560,561	584,823	532,838
Total Revenues	21,488,610	21,497,096	22,603,972
Expenditures			
General Government	8,169,690	7,167,615	7,142,624
Public Safety	7,921,680	8,460,639	8,531,163
Public Works	1,919,288	1,956,371	1,521,958
Building Standards	870,202	484,784	485,702
Economic Development/Incentive	50,000	35,000	35,000
Information Technology	123,500	129,842	140,281
Employee Benefits	630,000	881,293	816,632
Total Expenditures	19,684,360	19,115,544	18,673,360
Excess (Deficiency) of Revenues Over Expenditures	1,804,250	2,381,552	3,930,612
Other Financing Sources (Uses)			
Disposal of Capital Assets	500	2,375	2,375
Transfer Out	(1,267,785)	(2,267,785)	(2,500,000)
	(1,267,285)	(2,265,410)	(2,497,625)
Net Change in Fund Balance	536,965	116,142	1,432,987
Fund Balance - Beginning			15,605,789
Fund Balance - Ending			17,038,776

VILLAGE OF BRADLEY, ILLINOIS

State Rte. 50 TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,200,000	1,187,863	1,187,863
Investment Income	5,000	5,500	24,757
Total Revenues	1,205,000	1,193,363	1,212,620
Expenditures			
General Government			
Legal Fees	500	500	-
Economic Development/Incentive	185,000	183,544	186,676
Debt Service			
Principal Retirement	455,000	455,000	455,000
Interest and Fiscal Charges	561,000	498,629	498,629
Total Expenditures	1,201,500	1,137,673	1,140,305
Net Change in Fund Balance	3,500	55,690	72,315
Fund Balance - Beginning			818,117
Fund Balance - Ending			890,432

VILLAGE OF BRADLEY, ILLINOIS

Hotel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous	\$ -	-	-
Expenditures			
General Government			
Electric	3,500	15,000	9,422
Heating and Gas	8,750	8,000	7,268
Water and Sewer	2,850	2,500	2,512
Building Repair and Maintenance	-	300	300
Total Expenditures	15,100	25,800	19,502
Net Change in Fund Balance	<u>(15,100)</u>	<u>(25,800)</u>	(19,502)
Fund Balance - Beginning			<u>(1,294,289)</u>
Fund Balance - Ending			<u>(1,313,791)</u>

VILLAGE OF BRADLEY, ILLINOIS

Commercial Business District - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Sales Taxes	\$ 4,000,000	4,150,000	4,273,837
Expenditures			
General Government			
Software Maintenance	-	4,545	4,545
Professional Fees	50,000	150,036	153,339
Legal Fees	150,000	125,000	108,134
Other Fees and Services	290,000	215,000	236,585
Economic Development/Incentive	155,000	210,603	210,603
Capital Outlay	-	7,330,468	7,280,468
Total Expenditures	645,000	8,035,652	7,993,674
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,355,000	(3,885,652)	(3,719,837)
Other Financing (Uses)			
Transfers Out	(795,000)	-	-
Net Change in Fund Balance	2,560,000	(3,885,652)	(3,719,837)
Fund Balance - Beginning			4,898,029
Fund Balance - Ending			1,178,192

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedule – Enterprise Fund
- Combining Statements – Pension Trust Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

State Rte. 50 TIF Fund

The State Rte. 50 TIF Fund is used to account for the incremental tax revenues and expenditures for approved projects and debt service costs of the State Rte. 50 TIF District.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals.

Foreign Fire Insurance Fund

The Foreign Fire Insurance Fund is used to account for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire Department.

Police Seizure Fund

The Police Seizure Fund is used to account for monies seized from drug arrests. Funds are sent to the State of Illinois who thereby allocates and returns funds to the Village to use for drug enforcement and education purposes.

L Power Rd. TIF Fund

The L Power Rd. TIF Fund is used to account for the incremental tax revenues and expenditures for approved projects of the L Power Rd. TIF District.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS – CONTINUED

Hotel Tax Fund

The Hotel Tax Fund is used to account for the accumulation of resources from payment of hotel/motel taxes. The Village has established a 5% hotel tax pursuant to state law. Funds are committed to promoting tourism and conventions within the municipality.

Commercial Business District Fund

The Commercial Business District Fund is used to account for the accumulation of resources from payment of sales taxes to support the Commercial Business District.

DEBT SERVICE FUND

The Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

GO Bond Fund

The GO Bond Fund is used to account for the accumulation of resources for, and the payment of, general obligation bond principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by a governmental unit except those financed by Proprietary Funds.

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been 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 purpose. The Village's enterprise funds are both major funds.

Sewer

The Sewer Fund is used to account for the provision of sewer services, repair, and improvement services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

INDIVIDUAL FUND DESCRIPTIONS

TRUST FUNDS

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by State statutes and by the Village through an annual property tax levy.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by State statutes and by the Village through an annual property tax levy.

VILLAGE OF BRADLEY, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,262,160	2,216,429	2,308,391
State Shared Taxes			
State Income Tax	2,056,085	2,475,000	2,566,036
State Sales Tax	12,664,960	13,408,928	13,745,383
State Use Tax	632,899	582,250	581,563
Auto Rental Tax	150	320	343
	15,354,094	16,466,498	16,893,325
Local Taxes			
Cannabis Tax	-	172,000	175,918
Total Taxes	17,616,254	18,854,927	19,377,634
Intergovernmental			
Replacement Taxes	252,000	265,000	243,328
Grants	858,500	219,058	1,089,955
Police Grants	-	2,482	2,482
Total Intergovernmental	1,110,500	486,540	1,335,765
Licenses and Permits			
Licenses			
Business Licenses	12,500	11,650	11,728
Liquor Licenses	80,000	80,000	52,900
Vending License	41,620	45,750	6,795
Tobacco License	2,000	2,400	2,400
Other License	22,000	36,890	43,130
	158,120	176,690	116,953
Permits			
Building Permits	270,000	185,000	198,087
Park Rental	1,500	150	150
	271,500	185,150	198,237
Total Licenses and Permits	429,620	361,840	315,190

VILLAGE OF BRADLEY, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Charges for Services			
Ambulance Revenue	1,100,050	540,505	344,039
Administrative Review Fee	11,000	7,730	7,980
Sex Offender Registration	1,000	235	270
Public Safety Inspections	11,000	-	-
Enforced Mowing	5,000	3,195	3,195
Bulk Waste Disposal	4,000	4,740	4,740
Cell Tower Revenue	35,775	37,235	39,832
Special Program Revenue	-	115,000	96,914
Signs	-	893	893
Total Charges for Services	1,167,825	709,533	497,863
Fines and Forfeitures			
Circuit Court Fees	93,500	85,762	85,762
Administrative Tow Fee	115,000	96,500	96,500
D.U.I. Fines	2,500	3,347	3,347
Adjudication Fines	25,000	17,490	18,373
False Alarm Fines	100	-	-
Fines - Vehicle Fund	500	314	314
Accident Report Fees	2,250	2,150	2,205
Livescan Fingerprint	-	250	125
IDROP Receipts	65,000	3,500	2,349
Total Fines and Forfeitures	303,850	209,313	208,975
Investment Income	300,000	290,120	335,707
Miscellaneous			
Donations	29,000	30,320	31,460
Reimbursements	299,661	285,824	263,095
Franchise Fees	220,000	220,000	174,484
Other Income	11,900	48,679	63,799
Total Miscellaneous	560,561	584,823	532,838
Total Revenues	21,488,610	21,497,096	22,603,972

VILLAGE OF BRADLEY, ILLINOIS**General Fund****Schedule of Revenues by Function/Department - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Property Taxes	\$ 1,524,643	1,478,912	1,574,299
Property Taxes - Police Pension	668,545	668,545	665,385
Property Taxes - Fire Pension	68,972	68,972	68,707
Retailers Occupational Tax	12,640,000	13,385,000	13,721,456
Use Tax Revenue	632,899	582,250	581,563
Illinois Income Tax	2,056,085	2,475,000	2,566,036
State Cannabis Tax	24,960	23,928	23,927
Local Cannabis Tax	-	172,000	175,918
Replacement Tax	252,000	265,000	243,328
Cell Tower Revenue	35,775	37,235	39,832
Auto Rental Tax	150	320	343
Franchise Fees	220,000	220,000	174,484
Grants	563,500	14,525	14,525
Interest	300,000	290,120	335,707
IDROP Receipts	65,000	3,500	2,349
ARPA	-	-	826,564
Other Income	11,400	32,357	36,000
Total General Administration	19,063,929	19,717,664	21,050,423
Village President			
Liquor License	80,000	80,000	52,900
Village Clerk			
Vending Sticker Fee	41,620	45,750	6,795
Tobacco License	2,000	2,400	2,400
Insurance Reimbursements	65,000	40,000	40,383
Administration Review Fee	4,000	3,400	3,650
Other License	12,000	24,890	30,170
Total Village Clerk	124,620	116,440	83,398
Public Benefit			
Broadway Improvement Donations	1,000	-	-
Christmas Parade Donations	5,000	10,150	10,150
Special Program Revenue	-	115,000	96,914
Total Public Benefit	6,000	125,150	107,064
Total General Government	19,274,549	20,039,254	21,293,785

VILLAGE OF BRADLEY, ILLINOIS**General Fund****Schedule of Revenues by Function/Department - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
Police Salary Reimbursement	\$ 234,661	245,074	221,962
Police Grants	-	2,482	2,482
Circuit Court Fines	93,500	85,762	85,762
D.U.I. Fines	2,500	3,347	3,347
False Alarm Fines	100	-	-
Fines - Vehicle Fund	500	314	314
Sex Offender Registration	1,000	235	270
Accident Reports Fees	2,250	2,150	2,205
Livescan Fingerprint Fee	-	250	125
Adjudication Revenue	15,000	15,715	16,598
Administrative Tow Fees	115,000	96,500	96,500
National Night Out Donations	15,000	12,000	13,140
Shop with a Cop Donations	7,500	8,170	8,170
Other Income	500	15,773	27,250
Police Contributions/Donations	500	-	-
Total Police Department	488,011	487,772	478,125
Fire Department			
Smoke Detection Inspections	11,000	-	-
Ambulance Service	1,100,050	540,505	344,039
Grants	295,000	204,533	248,866
Other Income	-	57	57
Total Fire Department	1,406,050	745,095	592,962
Total Public Safety	1,894,061	1,232,867	1,071,087
Public Works			
Park Rental Fees	1,500	150	150
Enforced Mowing	5,000	3,195	3,195
Bulk Waste Disposal	4,000	4,740	4,740
Salary Reimbursements	-	750	750
Signs	-	893	893
Other Income	-	492	492
Total Public Works	10,500	10,220	10,220

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Revenues by Function/Department - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Building Standards			
Business Registration Fee	\$ 12,500	11,650	11,728
Building Permits	270,000	185,000	198,087
Landlord License Registration	10,000	12,000	12,960
Zoning Fees	7,000	4,330	4,330
Adjudication - Code	10,000	1,775	1,775
Total Building Standards	309,500	214,755	228,880
Total Revenues by Function/Department	21,488,610	21,497,096	22,603,972

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
General Government			
General Administration			
General Activity			
Telephones - Mobile	\$ -	618	618
Telephones - Office	3,000	1,695	1,345
Mileage	1,000	-	-
Grant Expenditures	550,000	5,600	5,600
Office Supplies	20,000	25,500	26,773
Office Equipment Purchase	6,000	15,000	22,686
Office Equipment Repairs and Maintenance	1,000	454	454
Department Projects	5,000	-	-
Postage	8,500	8,700	8,217
Software Purchase	-	627	627
Hardware Purchase	1,000	2,667	2,688
Building and Property Improvements	5,000	40,000	30,144
Real Estate Tax Payments	-	13,813	13,814
General Supplies	15,000	10,000	9,426
General Liability Insurance	930,000	1,181,569	941,358
Unemployment Insurance	2,500	-	960
Legal Fees	200,000	315,000	324,265
Other Legal Costs	19,000	28,000	25,583
Legislative Council	20,000	-	-
Temporary Help	180,000	129,500	129,525
Audit Fees	22,500	30,285	30,285
Memberships	4,000	3,750	3,069
Publications, Notices, Legal	10,000	9,500	10,378
Conventions and Meetings	4,000	1,500	980
Community Events	15,000	17,000	17,217
Codification	5,000	9,378	9,378
Training and Registration	5,000	1,805	735
Travel and Lodging	8,000	4,770	6,267
Meals and Per Diem	3,000	1,100	1,003
Other Fees and Services	15,000	65,000	66,506
Amenities for the Sick	1,000	331	331
Interest	-	467	548
Miscellaneous	5,000	-	49,099
Total General Activity	2,064,500	1,923,629	1,739,879

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
General Government - Continued			
General Administration - Continued			
Support Staff			
Wages - Support Staff	\$ 63,500	58,950	59,253
Wages - Part-Time	25,000	24,250	24,496
Mileage	-	107	107
Travel and Lodging	-	1,692	1,692
Total Support Staff	88,500	84,999	85,548
Total General Administration	2,153,000	2,008,628	1,825,427
Benefits			
General Activity			
Employee Insurance Contribution	-	(304,868)	-
Dental Insurance	51,165	65,012	65,012
Life and Disability Insurance	12,878	15,399	15,399
Medical Insurance - Village	1,309,948	1,592,308	1,287,441
IMRF	152,854	115,500	108,996
FICA	181,521	169,000	181,263
Medicare	104,466	108,000	109,867
Optional Insurance Premiums	-	11,096	11,096
Employee Deductible Reimbursement	468,000	140,000	154,997
Unemployment Insurance	-	605	605
Total Benefits	2,280,832	1,912,052	1,934,676
Board of Trustees			
General Activity			
Salary - Trustees	28,800	28,400	28,743
Village President			
General Activity			
Salary - President	12,000	12,000	13,000
Amenities for the Sick	-	328	328
Total General Activity	12,000	12,328	13,328
Liquor Control			
Salary - Liquor Commissioner	1,200	1,200	357
Total Village President	13,200	13,528	13,685

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Administrator			
Management			
Salary - Administrator	\$ 114,500	112,500	112,951
Village Clerk			
General Activity			
Salary - Clerk	8,100	8,125	8,214
Village Treasurer			
General Activity			
Salary - Treasurer	211,500	137,000	141,285
Public Benefit			
General Activity			
Electric	2,500	-	-
Heating and Gas	3,500	2,150	2,055
Water and Sewer	1,500	-	-
Sidewalk Repair Program	-	800	800
Christmas Activities	20,000	18,498	18,498
Special Activities	5,000	-	-
Senior Citizen Activities	-	5,303	5,410
Community Calendar	4,000	4,763	4,747
Donations and Contributions	-	70	70
Metro Transit Contribution	35,741	35,741	35,741
Engineer Cost	200,000	195,000	190,178
Municipal Operations Rebate	2,350,000	1,950,000	2,085,352
Fire Pension Cost	68,972	68,972	68,707
Police Pension Cost	668,545	665,385	665,385
Community Affairs			
Community Garage Sale	-	700	700
Total General Activity	3,359,758	2,947,382	3,077,643
Total General Government	8,169,690	7,167,615	7,142,624

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
General Activity			
Telephone - Mobile	\$ 26,000	22,500	21,964
Telephone - Office	6,200	3,500	3,089
Lead Communications	6,500	5,100	3,838
Vehicle Repair and Maintenance	37,500	56,000	54,987
Vehicle Fuel, Gas, Oil	110,000	84,250	83,124
Vehicle License	600	-	-
Equipment Repair	6,000	1,200	1,107
Equipment Purchase	63,500	127,701	135,199
Office Supplies	8,000	5,500	5,296
Office Equipment Purchase	5,000	535	1,039
Office Equipment Repair and Maint.	500	-	-
Software - Maintenance	5,000	9,860	9,860
Hardware - Maintenance	37,500	40,243	40,246
Department Projects	5,000	2,925	2,925
Postage	1,000	-	644
Software Purchase	65,000	38,352	38,353
Hardware Purchase	5,000	2,704	2,704
General Supplies	10,000	17,000	16,884
Memberships	2,500	3,409	3,584
Literature and Periodicals	500	-	-
Training and Registration	32,000	22,000	43,047
Tuition Reimbursement	5,000	1,915	1,915
Travel and Lodging	2,500	-	-
Meals and Per Diem	2,500	850	833
Shooting Range	18,000	14,250	12,334
Other Fees and Services	64,000	41,000	37,715
Kanscomm Fees	675,874	675,875	675,875
Uniforms	20,000	14,000	12,226
National Night Out	30,000	23,276	17,276
Shop with a Cop	12,500	9,012	9,012
Amenities for the Sick	500	-	-
Community Projects	15,000	7,303	7,312
Total General Activity	1,279,174	1,230,260	1,242,388

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Management			
Salary - Management	\$ 496,000	510,500	514,049
Overtime	10,000	8,235	8,226
Fitness Stipends	3,000	3,200	3,200
Total Management	509,000	521,935	525,475
Support Staff			
Wages - Support Staff	187,686	130,000	130,690
Overtime - Support Staff	10,000	1,260	1,237
Stipends	4,800	4,700	4,700
Total Support Staff	202,486	135,960	136,627
Supervisory Staff			
Wages - Supervisory Staff	798,900	682,500	689,736
Overtime	50,000	52,500	49,605
Stipends	8,400	7,200	7,200
Shift Premium	5,500	18,999	18,907
Fitness Stipends	4,500	6,400	6,400
Total Supervisory Staff	867,300	767,599	771,848
Patrol Officers			
Wages - Patrol Officers	2,319,902	2,528,000	2,545,354
Overtime	130,000	139,500	135,584
Stipends	30,800	30,000	30,000
Shift Premium	19,000	68,500	68,655
Fitness Stipends	16,500	22,400	22,400
Total Patrol Officers	2,516,202	2,788,400	2,801,993
Part-Time Personnel			
Wages - Crossing Guards	42,000	40,950	41,065
Community Service Officer			
Animal Control Expenditures	5,000	4,800	4,715
Total Police Department	5,421,162	5,489,904	5,524,111

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire and Police Commission			
General Activity			
Salary - Fire and Police Commission	\$ 5,250	5,335	5,048
Memberships	750	400	400
Publications and Notices	500	-	-
Recruit Testing	35,000	35,000	49,541
Training and Schooling	1,800	-	-
Travel and Lodging	1,000	-	-
Meals and Per Diem	500	-	-
Other Fees and Services	100	-	-
Total Fire and Police Commission	44,900	40,735	54,989
Fire Department			
General Activity			
Telephone - Mobile	9,950	12,300	12,137
Telephone - Office	750	131	131
Vehicle Repair and Maintenance	60,000	66,000	62,835
Vehicle Fuel, Gas and Oil	37,500	32,000	30,867
Equipment Repair	5,000	2,487	1,426
Equipment Purchase	326,000	305,472	306,975
Office Supplies	5,500	4,000	3,888
Office Equipment Purchase	4,000	392	392
Office Equipment Repair and Maint.	500	-	-
Software Maintenance	20,000	19,040	19,040
Hardware Maintenance	10,000	-	-
Postage	250	58	66
Software Purchase	-	16,620	16,620
Hardware Purchase	500	-	-
Building Repair and Maintenance	10,000	6,500	5,818
General Supplies	12,000	13,500	13,157
Recruit Testing	5,000	17,917	17,917
Training and Registration	10,000	28,500	27,129

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
General Activity - Continued			
Tuition Reimbursement	\$ 5,000	59	59
Travel and Lodging	3,000	827	827
Meals and Per Diem	1,000	600	610
Training Equipment	2,500	-	-
Training Materials	5,000	12,000	11,561
Equipment Testing Service	10,000	7,500	6,931
Other Fees and Services	3,000	9,600	9,343
Andre Medical Billing Service	41,500	36,750	36,454
Uniforms	15,000	1,000	9,687
Miscellaneous	2,000	200	187
Total General Activity	604,950	593,453	594,057
Management			
Salary - Management	123,000	122,600	123,264
Memberships	4,000	1,410	1,673
Publications, Notices, and Legal	1,000	-	-
Training and Registration	-	1,840	1,840
Travel and Lodging	750	-	-
Meals and Per Diem	250	-	-
Total Management	129,000	125,850	126,777
Support Staff			
Wages - Support Staff	-	2,568	367
Overtime - Support Staff	-	99	14
Stipends	-	600	600
Total Support Staff	-	3,267	981
Fire Suppression/Rescue			
Wages - Paid on Call	650,000	882,500	873,198
Holiday Pay	-	552	552
Uniforms	-	1,834	1,834
Total Fire Suppression/Rescue	650,000	884,886	875,584
EMS			
Wages - EMS	874,168	851,500	882,921
Overtime - EMS	150,000	354,000	356,614

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
EMS - Continued			
Stipends	\$ 14,400	13,200	13,200
Equipment Repair	-	837	837
Equipment Purchase	-	9,500	9,028
Medical Supplies	30,000	31,000	29,557
Medical Equipment	2,500	61,840	61,840
Uniforms	-	75	75
Uniform Cleaning	100	-	-
Miscellaneous	500	592	592
Total EMS	1,071,668	1,322,544	1,354,664
Total Fire Department	2,455,618	2,930,000	2,952,063
Total Public Safety	7,921,680	8,460,639	8,531,163
Public Works			
General Activity			
Telephone - Mobile	6,750	4,002	3,650
Telephone - Office	30,000	31,500	29,540
Electric	2,500	2,000	1,826
Water and Sewer	8,500	11,250	11,960
Vehicle Fuel, Gas and Oil	52,000	470,000	42,565
Parks and Lawn Maintenance	-	1,204	1,204
Office Supplies	1,000	1,700	1,571
Office Equipment Purchase	2,000	2,003	2,003
Postage	150	-	-
Software Purchase	2,500	1,480	1,480
Computer Hardware	1,000	717	717
Building Repair and Maintenance	2,500	4,228	4,228
Exterminating	5,000	208	208
Tree Removal	55,000	49,317	49,317
Recruit Testing	-	200	200
Other Fees and Services	1,000	1,550	1,240
Lien Filing Fee	100	-	-
Total General Activity	170,000	581,359	151,709

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Public Works - Continued			
Management			
Salary - Management	\$ -	218,000	219,135
Wages	137,999	-	-
Vehicle Repair and Maintenance	-	1,878	1,878
General Supplies	-	25	25
Memberships	500	244	259
Publications, Notices and Legal	500	-	-
Conventions and Meetings	4,000	-	-
Meals and Per Diem	500	250	1,197
Total Management	143,499	220,397	222,494
Support Staff			
Wages - Parks Department	74,800	69,500	70,616
Overtime	2,000	7,500	8,035
Stipends	-	600	600
Total Support Staff	76,800	77,600	79,251
Street Lighting			
Electric - Street Lights	100,000	115,000	123,601
Traffic Light Repair	50,000	33,000	39,768
Street Light Repair and Maintenance	20,000	11,500	9,427
Total Street Lighting	170,000	159,500	172,796
Street and Alley Maintenance			
Wages - Street Alley	547,339	434,000	433,236
Wages - Part-Time	200,000	48,500	47,887
Overtime - Street Alley	28,000	11,890	11,846
Premium Overtime	5,000	1,883	2,449
Stipends	12,000	7,200	7,200
Vehicle Repair and Maintenance	85,000	107,500	112,491
Equipment Repair	55,000	3,500	2,955
Stormwater Projects	-	290	290
Street Maintenance and Repair	20,000	14,000	12,298
Alley Maintenance and Repair	5,000	308	308

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Public Works - Continued			
Equipment Purchase	\$ 35,000	46,527	17,499
Equipment Rental	500	-	85
Bulk Waste Disposal	29,000	28,500	29,460
Gravel and Sand	2,500	-	-
Street and Alley Maintenance - Continued			
Salt	65,000	45,000	41,136
General Supplies	77,000	8,200	7,394
Conventions and Meetings	1,000	-	-
Training and Schooling	1,500	75	75
Travel and Lodging	500	-	-
Meals and Per Diem	-	143	143
Other Fees and Services	6,000	-	10,761
Miscellaneous	250	-	-
Total Street and Alley Maintenance	1,175,589	757,516	737,513
Facility Maintenance			
Electric	3,500	6,000	5,545
Water and Sewer	500	3,000	2,842
Parks and Lawn Maintenance	79,400	58,500	56,001
Building Capital Improvements	-	299	299
Building Repair and Maintenance	50,000	84,000	86,181
General Supplies	30,000	3,200	2,693
Other Fees and Services	20,000	5,000	4,634
Total Facility Maintenance	183,400	159,999	158,195
Total Public Works	1,919,288	1,956,371	1,521,958
Building Standards			
General Activity			
Telephone - Mobile	3,000	2,600	2,600
Telephone - Office	650	300	219
Vehicle Repair and Maintenance	2,500	1,500	1,370
Vehicle Fuel, Gas and Oil	2,500	2,020	1,908
Mileage	500	-	-

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Building Standards - Continued			
General Activity - Continued			
Equipment Purchase	\$ 2,500	-	-
Office Supplies	8,000	7,000	6,724
Office Equipment Purchase	2,500	10,651	10,651
Office Equipment Repair and Maintenance	500	-	-
Quatermaster	250	-	-
Postage	500	14	14
Software Purchase	-	627	627
Computer Hardware	2,000	1,736	1,736
Building/Property Maintenance	27,500	-	-
Demolition	50,000	-	-
Façade and Site Grant Improvements	300,000	-	-
General Supplies	1,000	1,100	1,245
Memberships	500	160	160
Plan Review Architect Fees	5,000	980	980
Other Fees and Services	5,000	-	-
Total General Activity	414,400	28,688	28,234
Management			
Wages - Part-Time	99,251	96,250	96,866
Literature and Periodicals	2,000	-	-
Training and Schooling	6,000	7,250	7,045
Travel and Lodging	2,500	36	36
Meals and Per Diem	750	-	105
Total Management	110,501	103,536	104,052
Support Staff			
Wages - Support Staff	263,701	262,500	261,247
Wages - Part-Time - Support Staff	62,050	62,500	63,814
Overtime - Support Staff	5,000	11,550	11,618
Stipends	4,800	5,400	5,400
Mileage	3,750	2,500	2,472
Training and Schooling	-	3,775	3,755
Total Support Staff	339,301	348,225	348,306

VILLAGE OF BRADLEY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Building Standards - Continued			
Planning Commission			
Salary - Plan Commission	\$ -	4,335	5,110
Publications and Notices	6,000	-	-
Total Plan Commission	6,000	4,335	5,110
Total Building Standards	870,202	484,784	485,702
Economic Development/Incentive			
General Activity			
Hove Sales Tax Rebate	50,000	35,000	35,000
Information Technology			
General Activity			
Contract Labor	63,000	55,000	55,568
Internet Access	17,000	14,500	14,022
Software Maintenance	40,000	57,000	56,799
Department Projects	2,500	-	-
Software Purchase	-	3,093	13,643
Computer Hardware	1,000	249	249
Total Information Technology	123,500	129,842	140,281
Employee Benefits			
Retiree Insurance Contribution	630,000	(99,008)	-
Retiree Dental Insurance	-	36,935	36,935
Retiree Life Insurance	-	9,235	9,235
Retiree Medical Insurance	-	865,131	692,178
Optional Insurance Premiums	-	-	7,501
Retiree Deductible Premiums	-	69,000	70,783
Total Employee Benefits	630,000	881,293	816,632
Total Expenditures	19,684,360	19,115,544	18,673,360

VILLAGE OF BRADLEY, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Video Gaming	\$ 432,500	440,500	441,697
Intergovernmental			
Grants	338,800	410,000	259,018
Investment Income	500	860,000	852,173
Total Revenues	771,800	1,710,500	1,552,888
Expenditures			
Capital Outlay	26,395,711	7,699,188	8,615,427
Debt Service			
Interest and Fiscal Charges	-	577,418	577,418
Total Expenditures	26,395,711	8,276,606	9,192,845
Excess (Deficiency) of Revenues Over Expenditures	(25,623,911)	(6,566,106)	(7,639,957)
Other Financing Sources			
Debt Issuance	22,000,000	41,755,000	41,755,000
Premium on Debt Issuance	-	3,825,759	3,825,759
Disposal of Capital Assets	80,000	20,100	20,100
Transfers In	4,355,000	1,500,000	2,500,000
	26,435,000	47,100,859	48,100,859
Net Change in Fund Balance	811,089	40,534,753	40,460,902
Fund Balance - Beginning			-
Fund Balance - Ending			40,460,902

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2024**

See Following Page

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2024

	Special Motor Fuel Tax
ASSETS	
Cash and Cash Equivalents	\$ 180,256
Receivables - Net of Allowances	
Other Taxes	55,455
Accounts	-
Total Assets	235,711
LIABILITIES	
Accounts Payable	4,466
Retainage Payable	154,349
Due to Other Funds	244,249
Total Liabilities	403,064
FUND BALANCES	
Restricted	-
Unassigned	(167,353)
Total Fund Balances	(167,353)
Total Liabilities and Fund Balances	235,711

Revenue				
Foreign Fire Insurance	Police Seizure	L Power Rd. TIF	Debt Service GO Bond	Totals
46,775	73,153	34,858	333,489	668,531
-	-	-	-	55,455
-	11,727	-	-	11,727
46,775	84,880	34,858	333,489	735,713
-	-	-	-	4,466
-	-	-	-	154,349
-	17,538	58,241	425	320,453
-	17,538	58,241	425	479,268
46,775	67,342	-	333,064	447,181
-	-	(23,383)	-	(190,736)
46,775	67,342	(23,383)	333,064	256,445
46,775	84,880	34,858	333,489	735,713

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2024

	Special
	Motor
	Fuel
	Tax
Revenues	
Taxes	\$ -
Intergovernmental	677,200
Fines and Forfeitures	-
Investment Income	18,744
Total Revenues	<u>695,944</u>
Expenditures	
Public Safety	-
Public Works	2,099,693
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>2,099,693</u>
Net Change in Fund Balances	(1,403,749)
Fund Balances - Beginning	<u>1,236,396</u>
Fund Balances - Ending	<u><u>(167,353)</u></u>

Revenue				
Foreign Fire Insurance	Police Seizure	L Power Rd. TIF	Debt Service GO Bond	Totals
36,767	-	2,111	-	38,878
-	-	-	-	677,200
-	19,169	-	-	19,169
61	83	41	-	18,929
36,828	19,252	2,152	-	754,176
34,321	432	-	-	34,753
-	-	56,941	-	2,156,634
-	1,795	-	-	1,795
-	-	-	570,000	570,000
-	-	-	201,960	201,960
34,321	2,227	56,941	771,960	2,965,142
2,507	17,025	(54,789)	(771,960)	(2,210,966)
44,268	50,317	31,406	1,105,024	2,467,411
46,775	67,342	(23,383)	333,064	256,445

VILLAGE OF BRADLEY, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 640,000	668,000	677,200
Investment Income	25,000	18,500	18,744
Total Revenues	665,000	686,500	695,944
Expenditures			
Public Works			
Annual Maintenance - Contractors	-	1,849,138	2,003,487
Annual Maintenance - Engineers	-	88,000	88,353
Road Signs	10,000	7,853	7,853
Total Expenditures	10,000	1,944,991	2,099,693
Excess (Deficiency) of Revenues Over Expenditures	655,000	(1,258,491)	(1,403,749)
Other Financing (Uses)			
Transfer Out	(3,060,000)	-	-
Net Change in Fund Balance	(2,405,000)	(1,258,491)	(1,403,749)
Fund Balance - Beginning			1,236,396
Fund Balance - Ending			(167,353)

VILLAGE OF BRADLEY, ILLINOIS

Foreign Fire Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Foreign Fire Taxes	\$ 33,000	35,226	36,767
Investment Income	65	71	61
Total Revenues	33,065	35,297	36,828
Expenditures			
Public Safety			
General Supplies	25,000	25,000	34,321
Net Change in Fund Balance	8,065	10,297	2,507
Fund Balance - Beginning			44,268
Fund Balance - Ending			46,775

VILLAGE OF BRADLEY, ILLINOIS

Police Seizure - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures			
Police Seizure	\$ 7,500	18,500	19,169
Investment Income	50	73	83
Total Revenues	7,550	18,573	19,252
Expenditures			
Public Safety			
General Supplies	1,000	598	432
Capital Outlay	1,000	1,795	1,795
Total Expenditures	2,000	2,393	2,227
Net Change in Fund Balance	5,550	16,180	17,025
Fund Balance - Beginning			50,317
Fund Balance - Ending			67,342

VILLAGE OF BRADLEY, ILLINOIS

L Power Rd. TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,200	2,111	2,111
Investment Income	35	41	41
Total Revenues	2,235	2,152	2,152
Expenditures			
Public Works			
Other Fees and Services	1,000	56,941	56,941
Net Change in Fund Balance	1,235	(54,789)	(54,789)
Fund Balance - Beginning			31,406
Fund Balance - Ending			(23,383)

VILLAGE OF BRADLEY, ILLINOIS

GO Bond - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Debt Service			
Principal Retirement	570,000	570,000	570,000
Interest and Fiscal Charges	200,785	202,750	201,960
Total Expenditures	770,785	772,750	771,960
Excess (Deficiency) of Revenues Over Expenditures	(770,785)	(772,750)	(771,960)
Other Financing Sources			
Transfer In	767,785	767,785	-
Net Change in Fund Balance	(3,000)	(4,965)	(771,960)
Fund Balance - Beginning			1,105,024
Fund Balance - Ending			333,064

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,000,000	3,118,314	3,083,441
Other Revenue	36,000	35,605	605
Total Operating Revenues	3,036,000	3,153,919	3,084,046
Operating Expenses			
Operations			
Operations and Management			
General Activity	1,727,300	1,864,795	1,890,311
Management	6,500	6,038	7,683
Support Staff	71,200	71,785	71,430
Sewer Maintenance	581,319	413,063	276,132
Depreciation	327,000	333,000	279,173
Amortization	(500)	14,030	(14,030)
Total Operating Expenses	2,712,819	2,702,711	2,510,699
Operating Income	323,181	451,208	573,347
Nonoperating Revenues (Expenses)			
Interest and Fiscal Charges	(105,350)	(105,350)	(101,119)
Change in Net Position	217,831	345,858	472,228
Net Position - Beginning			2,922,721
Net Position - Ending			3,394,949

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Operations and Maintenance			
General Activity			
Late Penalties	\$ -	4,405	4,405
KRMA	-	10,000	-
Telephone - Office	6,000	3,200	3,067
J.U.L.I.E. Locates	3,500	3,032	3,032
Electric	6,500	8,500	8,575
Water and Sewer	5,000	10,500	10,860
Vehicle Fuel, Gas and Oil	13,500	651	1,253
Equipment Repair	7,500	36,500	34,884
Equipment Purchase	2,500	10,000	10,053
Office Supplies	500	-	70
Backflow Grant Expenses	10,500	-	1,500
Software Maintenance	6,800	7,452	7,452
Postage	25,000	27,500	27,327
Computer Hardware	500	1,419	1,419
General Supplies	5,500	1,000	925
Legal Fees	-	-	30,977
Audit Fees	9,000	9,000	9,000
Engineering Service	65,000	113,500	121,196
Other Fees and Services	100,000	125,000	122,180
Metro Sewer Service	1,460,000	1,493,136	1,492,136
Total General Activity	1,727,300	1,864,795	1,890,311
Management			
Salary - Management	-	5,413	6,985
Telephone - Mobile	1,500	-	108
Vehicle Repair and Maintenance	5,000	625	590
Total Management	6,500	6,038	7,683
Support Staff			
Wages - Support Staff	65,000	62,500	62,236
Overtime - Support Staff	5,000	6,650	6,574
Premium Overtime	-	1,435	1,420
Stipends	1,200	1,200	1,200
Total Support Staff	71,200	71,785	71,430

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Operations and Maintenance - Continued			
Sewer Maintenance			
Wages - Sewer Maintenance	\$ 292,440	222,500	222,023
Overtime - Sewer Maintenance	13,000	8,375	8,343
Premium Overtime	2,000	4,242	4,323
Stipends	3,600	3,600	3,600
Telephone - Mobile	-	800	1,012
Vehicle Repair and Maintenance	5,000	5,500	5,176
Equipment Repair	5,000	991	991
Department Projects	25,000	664	664
Sewer Main Maintenance	-	1,038	1,038
Employee Insurance Contribution	-	(19,374)	-
Dental Insurance	-	2,937	2,937
Life Insurance and STD	-	618	618
Medical Insurance	116,808	79,733	36,539
IMRF	66,065	60,472	(64,079)
FICA	21,401	18,153	18,153
Medicare	5,005	4,245	4,245
Optional Insurance Premiums	-	(76)	(76)
Compensated Absences	-	-	13,639
Chemicals	25,000	18,500	16,841
Miscellaneous	1,000	145	145
Total Sewer Maintenance	581,319	413,063	276,132
Total Operations and Maintenance	2,386,319	2,355,681	2,245,556
Depreciation	327,000	333,000	279,173
Amortization	(500)	14,030	(14,030)
Total Operating Expenses	2,712,819	2,702,711	2,510,699

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position April 30, 2024

	Pension Trust		
	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 355,256	370,069	725,325
Investments			
Illinois Police Pension Investment Fund	34,943,690	-	34,943,690
Illinois Firefighters' Pension Investment Fund	-	3,103,619	3,103,619
Due from Other Funds	-	8,770	8,770
Prepays	1,773	2,394	4,167
Total Assets	35,300,719	3,484,852	38,785,571
LIABILITIES			
Accounts Payable	1,835	290	2,125
NET POSITION			
Net Position Restricted for Pensions	35,298,884	3,484,562	38,783,446

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2024

	Pension Trust		Totals
	Police Pension	Firefighters' Pension	
Additions			
Contributions - Employer	\$ 666,970	68,867	735,837
Contributions - Plan Members	329,273	78,672	407,945
Total Contributions	996,243	147,539	1,143,782
Investment Income			
Interest Earned	472,368	66,910	539,278
Net Change in Fair Value	2,911,762	250,052	3,161,814
	3,384,130	316,962	3,701,092
Less Investment Expenses	(24,763)	(3,782)	(28,545)
Net Investment Income	3,359,367	313,180	3,672,547
Total Additions	4,355,610	460,719	4,816,329
Deductions			
Administration	44,866	14,292	59,158
Benefits and Refunds	1,776,475	118,285	1,894,760
Total Deductions	1,821,341	132,577	1,953,918
Changes in Fiduciary Net Position	2,534,269	328,142	2,862,411
Net Position Restricted for Pensions			
Beginning	32,764,615	3,156,420	35,921,035
Ending	35,298,884	3,484,562	38,783,446

VILLAGE OF BRADLEY, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
420-75-1638	Community Development Block Grant				
	Revolving Loan Fund Closeout Program	\$ -	211,546	-	211,546
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	39,612	-	39,612
569-00-2537	Law Enforcement Camera Grant	58,846	-	-	58,846
	Other Grant Programs and Activities	-	1,031,097	-	1,031,097
	Totals	58,846	1,282,255	-	1,341,101

SUPPLEMENTAL SCHEDULES

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Bonds of 2015A

April 30, 2024

Date of Issue	September 23, 2015
Date of Maturity	December 1, 2030
Authorized Issue	\$4,475,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 300,000	95,200	395,200
2026	315,000	83,200	398,200
2027	325,000	70,600	395,600
2028	340,000	57,600	397,600
2029	350,000	44,000	394,000
2030	370,000	30,000	400,000
2031	380,000	15,200	395,200
	<u>2,380,000</u>	<u>395,800</u>	<u>2,775,800</u>

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Pension Bonds of 2021

April 30, 2024

Date of Issue	February 23, 2021
Date of Maturity	December 15, 2039
Authorized Issue	\$11,880,000
Interest Rates	0.25% - 2.65%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Stifel, Nicolaus & Company, Inc., Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 570,000	195,508	765,508
2026	575,000	191,211	766,211
2027	580,000	185,578	765,578
2028	585,000	178,439	763,439
2029	595,000	170,027	765,027
2030	600,000	160,614	760,614
2031	610,000	150,328	760,328
2032	625,000	138,896	763,896
2033	635,000	126,611	761,611
2034	650,000	113,270	763,270
2035	660,000	98,860	758,860
2036	675,000	83,331	758,331
2037	695,000	66,549	761,549
2038	710,000	48,627	758,627
2039	730,000	29,548	759,548
2040	750,000	9,938	759,938
	10,245,000	1,947,335	12,192,335

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Alternative Revenue Bonds of 2023 April 30, 2024

Date of Issue	December 21, 2023
Date of Maturity	December 15, 2043
Authorized Issue	\$41,755,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 1,295,000	2,052,954	3,347,954
2026	1,325,000	2,023,000	3,348,000
2027	1,390,000	1,956,750	3,346,750
2028	1,460,000	1,887,250	3,347,250
2029	1,535,000	1,814,250	3,349,250
2030	1,610,000	1,737,500	3,347,500
2031	1,690,000	1,657,000	3,347,000
2032	1,775,000	1,572,500	3,347,500
2033	1,865,000	1,483,750	3,348,750
2034	1,955,000	1,390,500	3,345,500
2035	2,055,000	1,292,750	3,347,750
2036	2,160,000	1,190,000	3,350,000
2037	2,265,000	1,082,000	3,347,000
2038	2,380,000	968,750	3,348,750
2039	2,500,000	849,750	3,349,750
2040	2,625,000	724,750	3,349,750
2041	2,755,000	593,500	3,348,500
2042	2,890,000	455,750	3,345,750
2043	3,035,000	311,250	3,346,250
2044	3,190,000	159,500	
	41,755,000	25,203,454	63,608,954

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

Tax Increment Revenue Refunding Bonds of 2018A April 30, 2024

Date of Issue	December 27, 2018
Date of Maturity	January 1, 2027
Authorized Issue	\$3,530,000
Interest Rate	6.10%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 485,000	76,000	561,000
2026	505,000	51,750	556,750
2027	530,000	26,500	556,500
	<u>1,520,000</u>	<u>154,250</u>	<u>1,674,250</u>