

VILLAGE OF BRADLEY, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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VILLAGE OF BRADLEY, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF BRADLEY, ILLINOIS

**List of Principal Officials
April 30, 2025**

LEGISLATIVE

Mayor: Mike Watson

Village Clerk: Vacant

BOARD OF TRUSTEES

Ryan LeBran	Brian Billingsley
Darren Westphal	Brian Tieri
Grant Vandenhout	Gene Jordan

ADMINISTRATIVE

Community Development Director	Manfio Castilla
Director of Public Works	Jeff Meeker
Chief of Police	Don Barber
Fire Chief	James Spoon
Finance Director	Robert Romo

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

January 20, 2026

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

Report on the Audit of the Financial Statements

Opinion

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 (the Village), as of and for the year ended April 30, 2025, 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, 2025, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government 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, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2026, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2025

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, 2025. 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 higher than its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$20,594,826 (net position). This is an increase of \$4,977,372 from Fiscal Year 2024’s (FY24’s) restated net position of \$15,617,454. This increase is mainly due to increases in charges for services, operating and capital grants over the prior year while public safety and public works expenses decreased.
- The Village of Bradley’s business-type activities saw an increase in net position of \$275,371. 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 \$3,312,556 while expenses totaled \$3,037,185.
- As of the close of the current fiscal year, the Village of Bradley’s General Fund reported a fund balance of \$16,478,153, a decrease of \$560,632 from prior year fund balance. Revenue came in at \$24,640,054 during the fiscal year which is \$2,043,058 or 9% higher than the prior fiscal year. The overall increase in revenue is attributable to a \$1,522,893 increase in charges for services collected during the year. Increases in charges for services are due to a large increase in ambulance services (revenues were down in FY ’24 due to a large write off of receivables and payments to refund to the State of Illinois for their GEMT share) as well as revenues contributed by the 315 music festival. Expenditures in the current year were higher than prior year mostly due to increases in General Government. General expenditures rose \$869,582 from the prior due the expenditures incurred from increases in reimbursable grant expenditures, liability insurance cost, employee benefit cost, the addition of the Assistant Finance Director and putting on the 315 fest. Currently unassigned fund balance is \$16,171,514. Compared to General fund annual expenditures of \$19,435,169 this is 83.21% expenditures to unassigned fund balance.
- The State Rte. 50 TIF Fund ended the fiscal year with a fund balance of \$1,228,421. This is an increase of \$337,989 from the previous year. At fiscal year end, the State Rte. 50 TIF recognized a liability due to other taxing bodies of \$210,874.
- The Hotel Fund ended the fiscal year with a fund deficit of \$929,459. This is an increase of \$384,332 from the previous year’s deficit. The Village expects the deficit to be eliminated in the upcoming fiscal years following the introduction of the hotel tax in FY 25.
- The Commercial Business District ended the fiscal year with a fund balance of \$329,273. This is a decrease of \$848,919 from the previous year. This decrease is largely attributed to a transfer to the Capital Projects fund in the amount of \$3,347,954.
- The Capital Projects Fund ended the fiscal year with a fund balance of \$6,223,352, a decrease of \$34,237,550 from the prior year due to capital expenditures. All monies within the fund are restricted for capital outlay.

VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2025

Financial Highlights - Continued

- The Village of Bradley's governmental activity debt increased by \$29,004,466 during the current fiscal year and business-type debt decreased by \$438,638. The increase in governmental activity debt was driven by the issuance of new general obligations, and police pension fund net pension liability, offset by the regularly scheduled debt service payments and reduction in net pension liabilities for IMRF and the Total OPEB liability. The decrease in business-type debt was the decrease in net pension liability as well as the regularly scheduled principal payment and OPEB liability.

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.

VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2025

Fund Financial Statements - Continued

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.

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, Hotel Tax Fund, Commercial Business District, the Capital Projects Fund, and GO Bond 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, 2025**

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	
	2024	2025	2024	2025	2024	2025
Assets						
Current Assets	\$64,132,138	\$37,825,529	(\$418,143)	(\$1,356,730)	\$63,713,995	\$36,468,799
Capital Assets	37,570,065	105,572,126	7,051,449	7,922,756	44,621,514	113,494,882
Other Assets	959,910	1,001,120	-	-	959,910	1,001,120
Total Assets	102,662,113	144,398,775	6,633,306	6,566,026	109,295,419	150,964,801
Deferred Outflows of Resources						
Deferred Outflows Related to Pensions	7,549,947	7,639,307	231,812	123,953	7,781,759	7,763,260
Total Deferred Outflows	7,549,947	7,639,307	231,812	123,953	7,781,759	7,763,260
Liabilities						
Current/Other Liabilities	10,918,726	17,082,502	433,803	423,565	11,352,529	17,506,067
Long-Term Liabilities	77,195,417	105,418,121	2,801,579	2,334,460	79,996,996	107,752,581
Total Liabilities	88,114,143	122,500,623	3,235,382	2,758,025	91,349,525	125,258,648
Deferred Inflows						
Property Taxes Levied for a Future Period	2,273,886	2,327,112	-	-	2,273,886	2,327,112
Deferred Inflows Related to Leases	62,316	39,200	-	-	62,316	39,200
Deferred Inflows Related to Grants	1,256,361	-	-	-	1,256,361	0
Deferred Inflows Related to Pensions	11,039,858	10,246,641	234,787	261,634	11,274,645	10,508,275
Total Deferred Inflows	14,632,421	12,612,953	234,787	261,634	14,867,208	12,874,587
Net Position						
Net Investment in Capital Assets	27,554,925	17,687,396	4,573,239	5,758,576	32,128,164	23,445,972
Restricted for						
Economic Development	1,178,192	329,273	-	-	1,178,192	329,273
Debt Service	-	328,011	-	-	-	328,011
Capital Projects	39,876,356	6,223,352	-	-	39,876,356	6,223,352
Public Safety	158,492	146,669	-	-	158,492	146,669
Unrestricted (Deficit)	(61,302,469)	(7,790,195)	(1,178,290)	(2,088,256)	(62,480,759)	(9,878,451)
Total Net Position	7,465,496	16,924,506	3,394,949	3,670,320	10,860,445	20,594,826

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, 2025**

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	
	2024	2025	2024	2025	2024	2025
Revenues						
Program revenues						
Charges for Services	\$1,574,035	\$3,213,235	\$3,084,046	\$3,312,556	\$4,658,081	\$6,525,791
Operating Grants	1,202,091	2,385,280	-	-	1,202,091	2,385,280
Capital Grants	-	608,760	-	-	-	608,760
General Revenues						
Property Taxes	3,498,365	3,450,383	-	-	3,498,365	3,450,383
Other Taxes	22,891,436	22,649,562	-	-	22,891,436	22,649,562
Other General Revenue	10,327,739	1,580,379	-	-	10,327,739	1,580,379
Total Revenues	39,493,666	33,887,599	3,084,046	3,312,556	42,577,712	37,200,155
Expenses						
General Government	7,350,602	10,887,124	-	-	7,350,602	10,887,124
Public Safety	10,281,536	9,837,169	-	-	10,281,536	9,837,169
Public Works	4,740,395	3,687,195	-	-	4,740,395	3,687,195
Building Standards	485,702	488,714	-	-	485,702	488,714
Economic Development/Incentive	475,524	577,557	-	-	475,524	577,557
Information Technology	140,281	186,117	-	-	140,281	186,117
Employee Benefits	816,632	876,003	-	-	816,632	876,003
Interest on Long-Term Debt	2,243,555	2,645,719	-	-	2,243,555	2,645,719
Sewer	-	-	2,611,818	3,037,185	2,611,818	3,037,185
Total Expenses	26,534,227	29,185,598	2,611,818	3,037,185	29,146,045	32,222,783
Change in Net Position	12,959,439	4,702,001	472,228	275,371	13,431,667	4,977,372

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

Governmental activities net position increased in FY25 by \$4,702,001. This increase is mainly due to an increase in charges for services, operating and capital grants.

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

The total change in net position for the business-type activities in FY 25 is \$275,371. This increase in net position is due to a small rate increase that hasn't taken place in multiple years and offset by rising sewage treatment cost.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2025**

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 \$16,171,514 while the total fund balance decreased to \$16,478,153. This was a decrease of \$560,623 from FY24 and can be attributed to a large transfer to the Capital Fund as to self-fund public works projects and large equipment purchases.

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 \$1,114,863 and expenditures totaled \$776,874. This activity resulted in a year-end fund balance of \$1,228,421, an increase of \$337,989 from the prior year.

The Hotel Tax Fund was established to promote overnight tourism in the Village of Bradley through a 5% tax on overnight stays. In FY 25 the Hotel Tax Fund has a deficit fund balance of \$929,459, an increase of \$384,332 from the prior year. This increase was due to revenue received from the new hotel tax imposed in the previous year.

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 help spur economic development within the business district boundaries. Within the last year the business district generated sales tax revenues of \$4,296,877. The fund balance at the end of FY 25 was \$329,273, a decrease of \$848,919 the prior year. This decrease is due to a transfer to the Debt Service Fund to cover bond payments for bond proceeds expended within the Business District.

The GO Bond Fund accounts for the accumulation of resources for, and the payment of, general obligation bond principal and interest. The fund balance at the end of FY 25 was \$328,011, a decrease of \$5,053 from the prior year. Principal and interest payments increased \$3,346,555 over the prior year contributing to the fund's decrease in fund balance.

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, transfers from the other Funds and a debt issuance in the current year. Debt proceeds of \$29,040,000 were offset by large capital expenditures, mostly from the construction of the 315 Sports Park, resulting in a decrease of \$34,237,550 in the current year.

The non-major governmental funds saw an overall decrease in fund balance of \$219,809. 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 \$926,304. The Motor Fuel Tax fund finished FY25 with a deficit fund balance of \$383,693.
- 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 \$11,327 to an ending fund balance of \$35,448.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2025**

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS – Continued

Governmental Funds - Continued

- 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 \$66,804.
- The L. Power Rd. TIF Fund finished the year with a deficit fund balance of \$14,987, an increase of \$8,396 from the prior year fund balance of a deficit \$23,383. Currently, the Village is exploring improvements projects for this TIF.

Proprietary Funds

The Sewer Fund ended the fiscal year with \$3,670,320 in net position, up from a prior year balance of \$3,394,949. The Sewer Fund's charges for services increased to \$3,230,215. The Village increased rates from the prior year and customer usage remained steady from last year. Operating expenses increased by \$436,287 as compared to the prior fiscal year, and the fund had a change in net position for the current year of \$275,371.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	Original Budget	Final Budget	Actual
Revenues:			
Taxes	\$ 18,131,593	\$ 19,214,181	\$ 19,595,853
Intergovernmental	836,855	930,293	1,541,602
Licenses and Permits	454,000	357,437	375,876
Fines	235,850	227,750	219,777
Charges for Services	1,307,398	1,736,203	2,020,756
Investment Income	300,000	267,000	289,689
Miscellaneous Revenues	578,050	630,042	596,501
Total Revenues	21,843,746	23,362,906	24,640,054
Expenditures:			
General Government	8,746,390	8,445,047	8,012,206
Public Safety	8,172,562	8,284,775	8,241,102
Public Works	1,653,825	1,622,937	1,596,027
Building Standards	678,459	494,111	488,714
Economic Incentive	50,000	35,000	35,000
Information Technology	138,500	171,199	186,117
Retiree Benefits	1,030,860	942,619	876,003
Total Expenditures	20,470,596	19,995,688	19,435,169

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2025**

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

The General Fund revenues were \$1,277,148 or 5.47% over budget in FY25. The main driver of revenues being over budget was larger than normal intergovernmental grants received and an increase of state sales tax higher than projected.

The General Fund expenditures were \$560,519 under budget in FY25 or 2.80%. This was due to all functions coming in under budget with the exception of information technology which received an invoice late in the year.

CAPITAL ASSET AND DEBT ADMINISTRATION

	Governmental Activities Change in Capital Assets		
	Balance May, 1 2024	Net Additions/ Deletions	Balance April 30, 2025
	<hr/>	<hr/>	<hr/>
Non-Depreciable Assets			
Land	\$11,362,575	\$1,071,206	\$12,433,781
Construction In Process	9,207,065	49,835,045	59,042,110
Other Capital Assets			
Buildings and Improvements	13,029,407	8,240,871	21,270,278
Equipment	9,462,283	1,235,652	10,697,935
Infrastructure	16,540,647	9,513,158	26,053,805
Accumulated Depreciation on Capital Assets	(22,031,912)	(1,893,871)	(23,925,783)
Total	<hr/> \$37,570,065 <hr/>	<hr/> \$68,002,061 <hr/>	<hr/> \$105,572,126 <hr/>
	Business-Type Activities Change in Capital Assets		
	Balance May, 1 2023	Net Additions/ Deletions	Balance April 30, 2024
	<hr/>	<hr/>	<hr/>
Non-Depreciable Assets			
Construction In Process	\$3,319,015	\$993,574	\$4,312,589
Other Capital Assets			
Equipment	13,192,663	146,287	13,338,950
Accumulated Depreciation on Capital Assets	(9,460,229)	(268,554)	(9,728,783)
Total	<hr/> \$7,051,449 <hr/>	<hr/> \$871,307 <hr/>	<hr/> \$7,922,756 <hr/>

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2025**

CAPITAL ASSET AND DEBT ADMINISTRATION – Continued

The Village of Bradley's investment in capital assets for its governmental activities as of April 30, 2025, was \$105,527,126 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, and infrastructure. In FY 25, the Village of Bradley's capital assets, net of accumulated depreciation, increased by \$68,002,061. There were \$69,941,124 in additions, \$45,192 of deletions and net depreciation of \$1,893,871. Significant capital asset additions included the purchase of a new ambulance & fire truck for the fire department, several new squad cars for the police department, completion of the community center building, upgrades to various parks to include Lil's Park, Glenn's Park, Quail Park and the new 315 Sports Park.

The Village of Bradley's investment in capital assets for its business-type activities as of April 30, 2025, was \$7,922,756 (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.

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

Debt Administration

On October 5, 2025, 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 and strong financial position.

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 \$34,614,928. 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.

**VILLAGE OF BRADLEY, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2025**

ECONOMIC FACTORS

The Village of Bradley is located approximately 50 miles south of downtown Chicago. Based upon the 2024 tax levy report the Village’s EAV, 100% is located in Kankakee County.

The Village of Bradley is the commercial corridor of Kankakee County. The Village is fortunate to have many successful retailers and restaurants within its corporate limits. Businesses such as Target, Taylor Chrysler Dodge Jeep Ram, Walmart, Meijer, Loew’s, Menards, Texas Roadhouse, Chick fil A, Phillips Chevrolet and many more businesses have retail sales in excess of \$700,000,000 annually within the Village corporate limits and produce in excess of \$18,000,000 in Bradley sales tax.

In order to keep these businesses successful and the local economy strong, the Village has embarked on some revolutionary projects. In 2025 the Village opened the 315 Sports Complex, a twelve field 1.2 million square foot artificial turf sports complex, to much fanfare. This complex brings 100’s of youth sports teams each week from all over the Midwest from March to October. The influx of thousands of players and spectators each week has brought tremendous opportunity to show off the Kankakee region as well as providing an economic boost to hotels, restaurants and retail shops. The Village is also in the design phase to build Illinois largest indoor water park. In partnership with Mattel, a world leading toy and entertainment company, the Village will be constructing one of five Mattel Wonder Indoor Watertparks. This destination will bring hundreds of thousands of out-of-towners annually to Bradley to experience fun in the water along with Mattel’s iconic brands.

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 \$62,940. This compares to Kankakee County’s \$68,325 and \$81,702 for the State of Illinois. The Village of Bradley’s median value of owner-occupied home was \$164,000. This compares to Kankakee County’s median value of \$185,700 and that of the State of Illinois at \$250,500.

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, 2025

See Following Page

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Net Position
April 30, 2025**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 27,641,369	-	27,641,369
Receivables - Net of Allowances	8,229,167	336,041	8,565,208
Internal Balances	1,692,771	(1,692,771)	-
Prepays	262,222	-	262,222
Total Current Assets	<u>37,825,529</u>	<u>(1,356,730)</u>	<u>36,468,799</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	71,475,891	4,312,590	75,788,481
Depreciable	58,022,018	13,338,950	71,360,968
Accumulated Depreciation	<u>(23,925,783)</u>	<u>(9,728,784)</u>	<u>(33,654,567)</u>
Total Capital Assets	105,572,126	7,922,756	113,494,882
Other Assets			
Net Pension Asset - Firefighters' Pension	1,001,120	-	1,001,120
Total Noncurrent Assets	<u>106,573,246</u>	<u>7,922,756</u>	<u>114,496,002</u>
Total Assets	<u>144,398,775</u>	<u>6,566,026</u>	<u>150,964,801</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	345,009	86,294	431,303
Deferred Items - Police Pension	5,223,093	-	5,223,093
Deferred Items - Firefighters' Pension	893,955	-	893,955
Deferred Items - RBP	1,177,250	37,659	1,214,909
Total Deferred Outflows of Resources	<u>7,639,307</u>	<u>123,953</u>	<u>7,763,260</u>
Total Assets and Deferred Outflows of Resources	<u>152,038,082</u>	<u>6,689,979</u>	<u>158,728,061</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 9,014,783	20,201	9,034,984
Retainage Payable	2,682,798	-	2,682,798
Accrued Payroll	361,639	13,176	374,815
Deposits Payable	38,674	-	38,674
Accrued Interest Payable	1,331,649	34,670	1,366,319
Current Portion of Long-Term Liabilities	3,652,959	355,518	4,008,477
Total Current Liabilities	17,082,502	423,565	17,506,067
Noncurrent Liabilities			
Compensated Absences Payable	1,402,558	80,388	1,482,946
Net Pension Liability - IMRF	234,631	58,687	293,318
Net Pension Liability - Police Pension	9,036,835	-	9,036,835
Total OPEB Liability - RBP	11,070,812	346,205	11,417,017
General Obligation Bonds - Net	82,043,285	1,849,180	83,892,465
Tax Increment Revenue Bonds - Net	530,000	-	530,000
Tax Increment Revenue Notes Payable	1,100,000	-	1,100,000
Total Noncurrent Liabilities	105,418,121	2,334,460	107,752,581
Total Liabilities	122,500,623	2,758,025	125,258,648
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,327,112	-	2,327,112
Leases	39,200	-	39,200
Deferred Items - IMRF	164,601	41,170	205,771
Deferred Items - Police Pension	1,820,611	-	1,820,611
Deferred Items - Firefighters' Pension	1,211,517	-	1,211,517
Deferred Items - RBP	7,049,912	220,464	7,270,376
Total Deferred Inflows of Resources	12,612,953	261,634	12,874,587
Total Liabilities and Deferred Inflows of Resources	135,113,576	3,019,659	138,133,235
NET POSITION			
Net Investment in Capital Assets	17,687,396	5,758,576	23,445,972
Restricted - Economic Development	329,273	-	329,273
Restricted - Debt Service	328,011	-	328,011
Restricted - Public Safety	146,669	-	146,669
Restricted - Capital Projects	6,223,352	-	6,223,352
Unrestricted (Deficit)	(7,790,195)	(2,088,256)	(9,878,451)
Total Net Position	16,924,506	3,670,320	20,594,826

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, 2025

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 10,887,124	842,791	1,308,935	-
Public Safety	9,837,169	2,037,810	67,519	-
Public Works	3,687,195	88,343	1,008,826	608,760
Building Standards	488,714	244,291	-	-
Economic Development/Incentive	577,557	-	-	-
Information Technology	186,117	-	-	-
Employee Benefits	876,003	-	-	-
Interest on Long-Term Debt	2,645,719	-	-	-
Total Governmental Activities	29,185,598	3,213,235	2,385,280	608,760
Business-Type Activities				
Sewer	3,037,185	3,312,556	-	-
Total Primary Government	32,222,783	6,525,791	2,385,280	608,760

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Sales and Use Taxes

Income Taxes

Replacement Taxes

Other Taxes

ARPA

Investment Income

Change in Net Position

Net Position - Beginning as Previously Reported

Restatement - Error Correction

Net Position - Beginning as Restated

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
(8,735,398)	-	(8,735,398)
(7,731,840)	-	(7,731,840)
(1,981,266)	-	(1,981,266)
(244,423)	-	(244,423)
(577,557)	-	(577,557)
(186,117)	-	(186,117)
(876,003)	-	(876,003)
(2,645,719)	-	(2,645,719)
(22,978,323)	-	(22,978,323)
-	275,371	275,371
(22,978,323)	275,371	(22,702,952)
3,450,383	-	3,450,383
19,035,501	-	19,035,501
2,749,765	-	2,749,765
161,348	-	161,348
689,348	-	689,348
13,600	-	13,600
1,580,379	-	1,580,379
27,680,324	-	27,680,324
4,702,001	275,371	4,977,372
7,465,496	3,394,949	10,860,445
4,757,009	-	4,757,009
12,222,505	3,394,949	15,617,454
16,924,506	3,670,320	20,594,826

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

VILLAGE OF BRADLEY, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2025**

	General	State Rte. 50 TIF
ASSETS		
Cash and Cash Equivalents	\$ 6,030,605	1,439,295
Receivables - Net of Allowances		
Property Taxes	2,327,112	-
Other Taxes	3,897,795	-
Accounts	829,932	-
Leases	43,264	-
Due from Other Funds	6,079,212	-
Prepays	262,222	-
	<u>19,470,142</u>	<u>1,439,295</u>
LIABILITIES		
Accounts Payable	216,594	210,874
Retainage Payable	-	-
Accrued Payroll	361,639	-
Deposits Payable	38,674	-
Due to Other Funds	8,770	-
Total Liabilities	<u>625,677</u>	<u>210,874</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	2,327,112	-
Leases	39,200	-
Total Deferred Inflows of Resources	<u>2,366,312</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,991,989</u>	<u>210,874</u>
FUND BALANCES		
Nonspendable	262,222	-
Restricted	44,417	-
Committed	-	1,228,421
Unassigned	16,171,514	-
Total Fund Balances	<u>16,478,153</u>	<u>1,228,421</u>
	<u>19,470,142</u>	<u>1,439,295</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>19,470,142</u>	<u>1,439,295</u>

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

Special Revenue		Capital Projects	Debt Service	Nonmajor	Totals
Hotel Tax	Commercial Business District		GO Bond (Formerly Nonmajor)		
-	2,626,439	17,454,505	-	90,525	27,641,369
-	-	-	-	-	2,327,112
-	1,066,378	-	-	55,729	5,019,902
-	-	6,000	-	11,727	847,659
-	-	-	-	-	43,264
-	-	-	3,347,954	-	9,427,166
-	-	-	-	-	262,222
-	3,692,817	17,460,505	3,347,954	157,981	45,568,694
3,272	15,590	8,554,355	-	14,098	9,014,783
-	-	2,682,798	-	-	2,682,798
-	-	-	-	-	361,639
-	-	-	-	-	38,674
926,187	3,347,954	-	3,019,943	440,311	7,743,165
929,459	3,363,544	11,237,153	3,019,943	454,409	19,841,059
-	-	-	-	-	2,327,112
-	-	-	-	-	39,200
-	-	-	-	-	2,366,312
929,459	3,363,544	11,237,153	3,019,943	454,409	22,207,371
-	-	-	-	-	262,222
-	329,273	6,223,352	328,011	102,252	7,027,305
-	-	-	-	-	1,228,421
(929,459)	-	-	-	(398,680)	14,843,375
(929,459)	329,273	6,223,352	328,011	(296,428)	23,361,323
-	3,692,817	17,460,505	3,347,954	157,981	45,568,694

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, 2025

Total Governmental Fund Balances	\$ 23,361,323
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.	105,572,126
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	1,001,120
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	180,408
Deferred Items - Police Pension	3,402,482
Deferred Items - Firefighters' Pension	(317,562)
Deferred Items - RBP	(5,872,662)
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	(1,753,197)
Net Pension Liability - IMRF	(234,631)
Net Pension Liability - Police Pension	(9,036,835)
Total OPEB Liability - RBP	(11,723,840)
General Obligation Bonds Payable - Net	(84,187,577)
Tax Increment Revenue Bonds Payable	(1,035,000)
Tax Increment Revenue Notes Payable	(1,100,000)
Accrued Interest Payable	(1,331,649)
Net Position of Governmental Activities	<u><u>16,924,506</u></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, 2025**

See Following Page

VILLAGE OF BRADLEY, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025**

	General	State Rte. 50 TIF
Revenues		
Taxes	\$ 19,595,853	1,091,616
Intergovernmental	1,541,602	-
Licenses and Permits	375,876	-
Charges for Services	2,020,756	-
Fines and Forfeitures	219,777	-
Investment Income	289,689	23,247
Miscellaneous	596,501	-
Total Revenues	<u>24,640,054</u>	<u>1,114,863</u>
Expenditures		
General Government	8,012,206	5,000
Public Safety	8,241,102	-
Public Works	1,596,027	-
Building Standards	488,714	-
Economic Development/Incentive	35,000	178,179
Information Technology	186,117	-
Employee Benefits	876,003	-
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	485,000
Interest and Fiscal Charges	-	108,695
Total Expenditures	<u>19,435,169</u>	<u>776,874</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>5,204,885</u>	<u>337,989</u>
Other Financing Sources		
Debt Issuance	-	-
Premium on Debt Issuance	-	-
Disposal of Capital Assets	-	-
Transfers In	-	-
Transfers Out	(5,765,508)	-
	<u>(5,765,508)</u>	<u>-</u>
Net Change in Fund Balances	<u>(560,623)</u>	<u>337,989</u>
Fund Balances - as Previously Reported	17,038,776	890,432
Adjustment - Nonmajor to Major	-	-
Fund Balances - as Adjusted	<u>17,038,776</u>	<u>890,432</u>
Fund Balances - Ending	<u>16,478,153</u>	<u>1,228,421</u>

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

Special Revenue		Capital Projects	Debt Service		Totals
Hotel Tax	Commercial Business District		GO Bond (Formerly Nonmajor)	Nonmajor	
-	4,296,877	430,188	-	48,447	25,462,981
-	-	311,908	-	696,918	2,550,428
-	-	-	-	-	375,876
-	-	-	-	-	2,020,756
-	-	-	-	325	220,102
-	-	1,254,230	-	13,213	1,580,379
462,016	-	1,182	-	-	1,059,699
462,016	4,296,877	1,997,508	-	758,903	33,270,221
77,684	668,017	-	-	-	8,762,907
-	-	-	-	51,586	8,292,688
-	-	-	-	926,304	2,522,331
-	-	-	-	-	488,714
-	180,000	-	-	-	393,179
-	-	-	-	-	186,117
-	-	-	-	-	876,003
-	949,825	71,248,056	-	822	72,198,703
-	-	-	1,865,000	-	2,350,000
-	-	414,908	2,253,515	-	2,777,118
77,684	1,797,842	71,662,964	4,118,515	978,712	98,847,760
384,332	2,499,035	(69,665,456)	(4,118,515)	(219,809)	(65,577,539)
-	-	29,040,000	-	-	29,040,000
-	-	1,378,106	-	-	1,378,106
-	-	9,800	-	-	9,800
-	-	5,000,000	4,113,462	-	9,113,462
-	(3,347,954)	-	-	-	(9,113,462)
-	(3,347,954)	35,427,906	4,113,462	-	30,427,906
384,332	(848,919)	(34,237,550)	(5,053)	(219,809)	(35,149,633)
(1,313,791)	1,178,192	40,460,902	-	256,445	58,510,956
-	-	-	333,064	(333,064)	-
(1,313,791)	1,178,192	40,460,902	333,064	(76,619)	58,510,956
(929,459)	329,273	6,223,352	328,011	(296,428)	23,361,323

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, 2025

Net Change in Fund Balances - Total Governmental Funds \$ (35,149,633)

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	69,333,546
Capital Contributions	607,578
Depreciation Expense	(1,933,846)
Disposals - Cost	(45,192)
Disposals - Accumulated Depreciation	39,975

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	41,210
-----------------------------------------------------	--------

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(489,499)
Change in Deferred Items - Police Pension	2,011,645
Change in Deferred Items - Firefighters' Pension	2,310
Change in Deferred Items - RBP	(641,879)

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	(152,945)
Change in Net Pension Liability - IMRF	217,711
Change in Net Pension Liability - Police Pension	(2,905,732)
Change in Total OPEB Liability - RBP	1,703,459
Issuance of Debt	(29,040,000)
Issuance of Bond Premium	(1,378,106)
Retirement of Long-Term Debt - Net	2,541,288

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.

(59,889)

Changes in Net Position of Governmental Activities

4,702,001

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, 2025

See Following Page

VILLAGE OF BRADLEY, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2025

	<u>Business-Type Activities</u> <u>Sewer</u>
ASSETS	
Current Assets	
Receivables - Net of Allowances	
Accounts	\$ 336,041
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,312,590
Depreciable	13,338,950
Accumulated Depreciation	<u>(9,728,784)</u>
Total Noncurrent Assets	<u>7,922,756</u>
Total Assets	<u>8,258,797</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	86,294
Deferred Items - RBP	<u>37,659</u>
Total Deferred Outflows of Resources	<u>123,953</u>
Total Assets and Deferred Outflows of Resources	<u>8,382,750</u>

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

	<u>Business-Type Activities Sewer</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 20,201
Accrued Payroll	13,176
Accrued Interest Payable	34,670
Due to Other Funds	1,692,771
Current Portion of Long-Term Liabilities	<u>355,518</u>
Total Current Liabilities	<u>2,116,336</u>
Noncurrent Liabilities	
Compensated Absences Payable	80,388
Net Pension Liability - IMRF	58,687
Total OPEB Liability - RBP	346,205
General Obligation Bonds Payable - Net	<u>1,849,180</u>
Total Noncurrent Liabilities	<u>2,334,460</u>
Total Liabilities	<u>4,450,796</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	41,170
Deferred Items - RBP	<u>220,464</u>
Total Deferred Inflows of Resources	<u>261,634</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,712,430</u>
NET POSITION	
Net Investment in Capital Assets	5,758,576
Unrestricted (Deficit)	<u>(2,088,256)</u>
Total Net Position	<u>3,670,320</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, 2025

	<u>Business-Type Activities</u> <u>Sewer</u>
Operating Revenues	
Charges for Services	\$ 3,230,215
Other Revenue	<u>82,341</u>
Total Operating Revenues	<u>3,312,556</u>
Operating Expenses	
Operations	
Operations and Management	2,692,462
Depreciation/Amortization	<u>254,524</u>
Total Operating Expenses	<u>2,946,986</u>
Operating Income	365,570
Nonoperating (Expenses)	
Interest and Fiscal Charges	<u>(90,199)</u>
Change in Net Position	275,371
Net Position - Beginning	<u>3,394,949</u>
Net Position - Ending	<u><u>3,670,320</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, 2025**

	Business-Type Activities <u>Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,482,097
Payments to Employees	(311,936)
Payments to Suppliers	<u>(2,517,006)</u>
	<u>653,155</u>
Cash Flows from Noncapital Financing Activities	
Change in Interfund Balances	<u>876,905</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(1,139,861)
Principal Retirement	(300,000)
Interest Expense	<u>(90,199)</u>
	<u>(1,530,060)</u>
Net Change in Cash and Cash Equivalents	-
Cash and Cash Equivalents - Beginning	<u>-</u>
Cash and Cash Equivalents - Ending	<u><u>-</u></u>
Reconciliation of Operating Income to Net Cash Provided	
(Used) by Operating Activities	
Operating Income	365,570
Adjustments to Reconcile Operating Income to Net	
Income to Net Cash Provided by (Used in)	
Operating Activities:	
Depreciation/Amortization	254,524
(Increase) Decrease in Current Assets	169,541
Increase (Decrease) in Current Liabilities	<u>(136,480)</u>
Net Cash Provided by Operating Activities	<u><u>653,155</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, 2025**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 808,144
Investments	
Illinois Police Officers Pension Investment Fund	37,613,122
Illinois Firefighters' Pension Investment Fund	3,326,506
Due from Other Funds	8,770
Prepays	<u>7,986</u>
Total Assets	41,764,528
LIABILITIES	
Accounts Payable	<u>2,160</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>41,762,368</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, 2025**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 927,408
Contributions - Plan Members	446,811
Total Contributions	<u>1,374,219</u>
Investment Income	
Interest Earned	231,299
Net Change in Fair Value	3,511,542
	<u>3,742,841</u>
Less Investment Expenses	(36,717)
Net Investment Income	<u>3,706,124</u>
Total Additions	<u>5,080,343</u>
Deductions	
Administration	61,761
Benefits and Refunds	2,039,660
Total Deductions	<u>2,101,421</u>
Change in Fiduciary Net Position	2,978,922
Net Position Restricted for Pensions	
Beginning	<u>38,783,446</u>
Ending	<u><u>41,762,368</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, 2025

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.

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.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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.

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 major 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.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

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.

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.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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.

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, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

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. Prepays 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.

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.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION – Continued

Capital Assets - Continued

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’s policy allows full time employees to earn varying amounts of sick and vacation pay for each year employed.

Full time employees accrue vacation between one to five weeks. Employees are eligible to accrue vacation based on their length of service with the Village. Full time employees earn one sick day per month and may accrue up to 90 days.

Upon separation of employment any unused and accrued vacation or sick time off is paid out to the employee.

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.

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.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION – Continued

Long-Term Obligations - Continued

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.

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.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION – Continued

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
State Rte. 50 TIF	\$ 202,999
Foreign Fire Insurance	11,476
Hotel Tax	14,236
Capital Projects	2,598,956

DEFICIT FUND BALANCE

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

Fund	Deficit
Motor Fuel Tax	\$ 383,693
L. Power Rd. TIF	14,987
Hotel Tax	929,459

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

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 \$627,945 and the bank balances totaled \$7,229,462.

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	\$ 2,101	2,101	-	-	-
IPRIME	26,555,966	26,555,966	-	-	-
Illinois Funds	455,357	455,357	-	-	-
	27,013,424	27,013,424	-	-	-

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Continued

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

	Total	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				
Debt Securities				
U.S. Agency Obligations	\$ 2,101	-	2,101	-
Investments Measured at the Net Asset Value (NAV)				
IPRIME	26,555,966			
Illinois Funds	455,357			
Total Investments Measured at Fair Value	<u>27,013,424</u>			

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 AAAM by Standard and Poor's. The Village's investment in the IPRIME is not rated.

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, 2025

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 \$222,173 and the bank balances totaled \$222,173.

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 \$37,613,122 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.

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.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Continued

Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.51%. 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 \$585,971 and the bank balances totaled \$585,971.

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, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Fund – Continued

Investments. At year-end the Fund has \$3,326,506 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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.75%. 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 2024 attach as an enforceable lien on January 1, 2024, 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, 2025, and September 1, 2025. The County collects such taxes and remits them periodically. As the 2024 levy is intended to finance fiscal year 2025-26 operations and debt service, the revenue has been recognized as a deferred inflow of resources at April 30, 2025. Property tax revenue reported in fiscal year 2024-25 is comprised primarily of collections of the 2023 tax levy.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

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	Principal	Interest
2026	\$ 9,265	2,735
2027	9,936	2,064
2028	10,654	1,346
2029	11,424	576
2030	1,985	15
	<u>43,264</u>	<u>6,736</u>

During the fiscal year, the Village has recognized \$23,116 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	Hotel Tax	\$ 926,187
General	GO Bond	3,019,943
General	Nonmajor Governmental	440,311
General	Sewer	1,692,771
Fire Pension	General	8,770
GO Bond	Commercial Business District	<u>3,347,954</u>
		<u>9,435,936</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

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	\$ 5,000,000 (1)
GO Bond Fund	General	765,508 (2)
GO Bond Fund	Commercial Business District Fund	<u>3,347,954 (2)</u>
		<u><u>9,113,462</u></u>

Transfers are used to (1) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 11,362,575	1,071,206	-	12,433,781
Construction in Progress	9,207,065	54,330,181	4,495,136	59,042,110
	<u>20,569,640</u>	<u>55,401,387</u>	<u>4,495,136</u>	<u>71,475,891</u>
Depreciable Capital Assets				
Building and Improvements	13,029,407	8,240,871	-	21,270,278
Equipment	9,462,283	1,280,844	45,192	10,697,935
Infrastructure	16,540,647	9,513,158	-	26,053,805
	<u>39,032,337</u>	<u>19,034,873</u>	<u>45,192</u>	<u>58,022,018</u>
Less Accumulated Depreciation				
Building and Improvements	5,778,804	612,599	-	6,391,403
Equipment	7,485,927	683,675	39,975	8,129,627
Infrastructure	8,767,181	637,572	-	9,404,753
	<u>22,031,912</u>	<u>1,933,846</u>	<u>39,975</u>	<u>23,925,783</u>
Total Net Depreciable Capital Assets	<u>17,000,425</u>	<u>17,101,027</u>	<u>5,217</u>	<u>34,096,235</u>
Total Net Capital Assets	<u><u>37,570,065</u></u>	<u><u>72,502,414</u></u>	<u><u>4,500,353</u></u>	<u><u>105,572,126</u></u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

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	\$	389,598
Public Safety		693,914
Public Works		665,956
Culture and Recreation		184,378
		<u>1,933,846</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	\$ 3,319,015	993,575	-	4,312,590
Depreciable Capital Assets				
Equipment	13,192,663	146,287	-	13,338,950
Less Accumulated Depreciation				
Equipment	9,460,229	268,555	-	9,728,784
Total Net Depreciable Capital Assets	3,732,434	(122,268)	-	3,610,166
Total Net Capital Assets	7,051,449	871,307	-	7,922,756

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

Sewer	\$	<u>268,555</u>
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VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. 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	\$ 2,380,000	-	300,000	2,080,000
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	\$ 10,245,000	-	570,000	9,675,000
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.	Debt Service	41,755,000	-	1,295,000	40,460,000
General Obligation Alternate Revenue Source Bonds of 2025, due in annual installments of \$755,000 to \$2,120,000 plus interest at 4.75% - 5.25% through December 15, 2050.	Debt Service	-	29,040,000	-	29,040,000
		<u>54,380,000</u>	<u>29,040,000</u>	<u>2,165,000</u>	<u>81,255,000</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM OBLIGATIONS - Continued

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	\$ 1,520,000	-	485,000	<u>1,035,000</u>

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 2015, due in annual installments plus interest at 10.00% through July 10, 2029.	State Rte. 50 TIF	\$ 1,100,000	-	-	<u>1,100,000</u>

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 - 2024	<u>\$ 401,332,497</u>
Legal Debt Limit - 8.625% of Assessed Value	34,614,928
Amount of Debt Applicable to Limit	<u>1,035,000</u>
Legal Debt Margin	<u>33,579,928</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM OBLIGATIONS – 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	\$ 1,600,252	152,945	-	1,753,197	350,639
Net Pension Liability - IMRF	452,342	-	217,711	234,631	-
Net Pension Liability - Police Pension	6,131,103	2,905,732	-	9,036,835	-
Total OPEB Liability - RBP	13,427,299	-	1,703,459	11,723,840	653,028
General Obligation Bonds	52,000,000	29,040,000	1,865,000	79,175,000	1,900,000
Plus: Unamortized Premium	3,825,759	1,378,106	191,288	5,012,577	244,292
Tax Increment Revenue Bonds	1,520,000	-	485,000	1,035,000	505,000
Tax Increment Revenue Notes Payable	1,100,000	-	-	1,100,000	-
	<u>80,056,755</u>	<u>33,476,783</u>	<u>4,462,458</u>	<u>109,071,080</u>	<u>3,652,959</u>
Business-Type Activities					
Compensated Absences	135,184	-	34,699	100,485	20,097
Net Pension Liability - IMRF	105,711	-	47,024	58,687	-
Total OPEB Liability - RBP	409,511	-	42,885	366,626	20,421
General Obligation Bonds Payable	2,380,000	-	300,000	2,080,000	315,000
Plus: Unamortized Premium	98,210	-	14,030	84,180	-
	<u>3,128,616</u>	<u>-</u>	<u>438,638</u>	<u>2,689,978</u>	<u>355,518</u>

For governmental activities, 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 bond and tax increment revenue note payable. Payments on the general obligation bonds are made by the debt service fund.

For business-type activities, 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, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM OBLIGATIONS – 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
2026	\$ 1,900,000	3,162,618	505,000	51,750	315,000	83,200
2027	1,970,000	3,607,678	530,000	26,500	325,000	70,600
2028	2,045,000	3,531,039	-	-	340,000	57,600
2029	2,130,000	3,449,627	-	-	350,000	44,000
2030	2,965,000	3,363,464	-	-	370,000	30,000
2031	3,090,000	3,234,928	-	-	380,000	15,200
2032	3,230,000	3,099,496	-	-	-	-
2033	3,370,000	2,956,961	-	-	-	-
2034	3,520,000	2,806,870	-	-	-	-
2035	3,675,000	2,648,960	-	-	-	-
2036	3,845,000	2,482,681	-	-	-	-
2037	4,020,000	2,307,399	-	-	-	-
2038	4,205,000	2,123,227	-	-	-	-
2039	4,400,000	1,929,398	-	-	-	-
2040	4,600,000	1,726,288	-	-	-	-
2041	4,045,000	1,523,850	-	-	-	-
2042	4,240,000	1,321,600	-	-	-	-
2043	4,455,000	1,109,600	-	-	-	-
2044	4,680,000	886,850	-	-	-	-
2045	1,565,000	652,850	-	-	-	-
2046	1,645,000	574,600	-	-	-	-
2047	1,725,000	492,350	-	-	-	-
2048	1,815,000	401,788	-	-	-	-
2049	1,910,000	306,500	-	-	-	-
2050	2,010,000	206,225	-	-	-	-
2051	2,120,000	100,700	-	-	-	-
Totals	79,175,000	50,007,547	1,035,000	78,250	2,080,000	300,600

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

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	Debt Service		Totals
		State Rte. 50 TIF	Hotel Tax	Commercial Business District		GO Bond	Nonmajor	
Fund Balances								
Nonspendable								
Prepays	\$ 262,222	-	-	-	-	-	-	262,222
Restricted								
Economic Development	-	-	-	329,273	-	-	-	329,273
Debt Service	-	-	-	-	-	328,011	-	328,011
Public Safety - Police	44,417	-	-	-	-	-	102,252	146,669
Capital Projects	-	-	-	-	6,223,352	-	-	6,223,352
	44,417	-	-	329,273	6,223,352	328,011	102,252	7,027,305
Committed								
Economic Development	-	1,228,421	-	-	-	-	-	1,228,421
Unassigned								
	16,171,514	-	(929,459)	-	-	-	(398,680)	14,843,375
Total Fund Balances	16,478,153	1,228,421	(929,459)	329,273	6,223,352	328,011	(296,428)	23,361,323

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.

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.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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	\$ 105,572,126
Less:	
Tax Increment Revenue Refunding Bonds of 2018A	(1,035,000)
Tax Increment Revenue Note Payable of 2015	(1,100,000)
General Obligation Refunding Bonds of 2023	(40,460,000)
General Obligation Bonds of 2025A	(29,040,000)
Unamortized Premium	(5,012,577)
Capital Related Accounts Payable	(8,554,355)
Retainage Payable	<u>(2,682,798)</u>
Net Investment in Capital Assets	<u>17,687,396</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 7,922,756
Less:	
General Obligation Refunding Bonds of 2015A	(2,080,000)
Unamortized Premium	<u>(84,180)</u>
Net Investment in Capital Assets	<u>5,758,576</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Error Correction. In the previous year, the Village incorrectly included accrued interest for a closed TIF note as of fiscal year 2024. This error understated the net position of the governmental activities in the government-wide statements.

	<u>Governmental Activities</u>
Beginning Net Position as Previously Reported	\$ 7,465,496
Error Correction	<u>4,757,009</u>
Beginning Net Position as Restated	<u><u>12,222,505</u></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, 2025

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.

Tax Abatements

In January 2022, the Village entered into an agreement with a Developer to reimburse up to \$555,000 of eligible expenditures from a business district retailers occupation taxes collected by the Village. The reimbursements to the Developer are exclusive of any costs incurred by the Village to establish and annually administer the Business District. As of April 30, 2025, the Village has paid out \$345,367 with \$204,634 that must still be paid.

In May 2023, the Village entered into an agreement with a Developer to reimburse up to \$150,000 of eligible expenditures from a business district retailers occupation taxes collected by the Village. The reimbursements to the Developer are exclusive of any costs incurred by the Village to establish and annually administer the Business District. As of April 30, 2025, the Village has paid out \$100,000 with \$50,000 that must still be paid.

In September 2016, The Village entered into an agreement with a developer to reimburse up to \$350,000 of eligible expenditures from a business district retailers occupation taxes collected by the Village. The reimbursements to the Developer are exclusive of any costs incurred by the Village to establish and annually administer the Business District. As of April 30, 2025 the Village has paid out \$280,000 with \$70,000 that must still be paid.

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, 2025 was \$280,000.

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, 2025**

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE - Continued

Kankakee River Metropolitan Agency (KRMA) - Continued

Summary of Financial Position as of April 30, 2025:

Current Assets	\$ 8,276,414	Current Liabilities	5,850,733
Restricted Assets	5,083,933	Long-Term Liabilities	<u>36,207,798</u>
Capital Assets	56,450,935	Total Liabilities	<u>42,058,531</u>
Deferred Bond Refunding	<u>113,391</u>	Net Position	<u>27,866,142</u>
Total Assets/Deferred Outflows of Resources	<u>69,924,673</u>	Total Liabilities and Net Position	<u>69,924,673</u>

Summary of Revenues, Expenses and Changes in Net Position for the year ended April 30, 2025:

Operating Revenues	\$ 14,633,738
Operating Expenses	<u>10,194,396</u>
Operating Income	4,439,342
Nonoperating Revenues and Expenses	<u>(490,708)</u>
Change in Net Position	3,948,634
Net Position - Beginning	<u>23,917,508</u>
Net Position - Ending	<u>27,866,142</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.

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.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2025

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE – Continued

Kankakee River Metropolitan Agency (KRMA) – Continued

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
IMRF	\$ 293,318	431,303	205,771	473,493
Police Pension	9,036,835	5,223,093	1,820,611	1,703,445
Firefighters' Pension	(1,001,120)	893,955	1,211,517	74,530
	<u>8,329,033</u>	<u>6,548,351</u>	<u>3,237,899</u>	<u>2,251,468</u>

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).

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2025

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided – Continued. 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.

Plan Membership. As of December 31, 2024, 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	33
Active Plan Members	<u>5</u>
Total	<u><u>85</u></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, 2025, the Village’s contribution was 7.48% of covered payroll.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability 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, 2024, 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	2.75% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements April 30, 2025

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. 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.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(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 (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,216,698	293,318	(1,242,984)

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 17,933,247	17,375,194	558,053
Changes for the Year:			
Service Cost	168,441	-	168,441
Interest on the Total Pension Liability	1,271,018	-	1,271,018
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(496,737)	-	(496,737)
Changes of Assumptions	-	-	-
Contributions - Employer	-	130,002	(130,002)
Contributions - Employees	-	79,270	(79,270)
Net Investment Income	-	1,723,880	(1,723,880)
Benefit Payments, including Refunds of Employee Contributions	(972,377)	(972,377)	-
Other (Net Transfer)	-	(725,695)	725,695
Net Changes	(29,655)	235,080	(264,735)
Balances at December 31, 2024	17,903,592	17,610,274	293,318

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

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, 2025, the Village recognized pension expense of \$473,915. At April 30, 2025, 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	\$ -	(205,568)	(205,568)
Change in Assumptions	-	(203)	(203)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	385,577	-	385,577
Total Pension Expense to be			
Recognized in Future Periods	385,577	(205,771)	179,806
Pension Contributions Subsequent to Year-End	45,726	-	45,726
 Total Deferred Amounts Related to IMRF	 431,303	 (205,771)	 225,532

\$45,726 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, 2026. 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
2026	\$ (8,082)
2027	525,204
2028	(233,685)
2029	(103,631)
2030	-
Thereafter	-
Total	<u>179,806</u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2025

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, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	29
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>36</u>
Total	<u><u>66</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.

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 ½ 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., ½ 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 ½ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2025

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

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, 2025, the Village’s contribution was 23.15% 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.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, 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

A Single Discount Rate of 6.63% was used to measure the total pension liability, while the prior year was 6.75%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members’ contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate – Continued

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 5.24%, and the resulting single discount rate is 6.63%.

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 (5.63%)	Current Discount Rate (6.63%)	1% Increase (7.63%)
Net Pension Liability	\$ 16,015,980	9,036,835	3,375,096

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 41,429,987	35,298,884	6,131,103
Changes for the Year:			
Service Cost	817,914	-	817,914
Interest on the Total Pension Liability	2,900,241	-	2,900,241
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	2,530,286	-	2,530,286
Changes of Assumptions	1,155,143	-	1,155,143
Contributions - Employer	-	809,358	(809,358)
Contributions - Employees	-	360,544	(360,544)
Net Investment Income	-	3,374,926	(3,374,926)
Benefit Payments, including Refunds of Employee Contributions	(1,959,742)	(1,959,742)	-
Administrative Expenses	-	(46,976)	46,976
Net Changes	5,443,842	2,538,110	2,905,732
Balances at April 30, 2025	46,873,829	37,836,994	9,036,835

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

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, 2025, the Village recognized pension expense of \$1,703,445. At April 30, 2025, 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	\$ 3,919,525	(1,545,841)	2,373,684
Change in Assumptions	996,943	(274,770)	722,173
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	306,625	-	306,625
Total Deferred Amounts Related to Police Pension	<u>5,223,093</u>	<u>(1,820,611)</u>	<u>3,402,482</u>

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
2026	\$ 1,308,495
2027	455,932
2028	131,668
2029	464,773
2030	432,701
Thereafter	<u>608,913</u>
Total	<u><u>3,402,482</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Notes to the Financial Statements
April 30, 2025

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, 2025, 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>11</u>
Total	<u>21</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.

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 ½ 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., ½ 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 ½ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Plan Descriptions – Continued

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, 2025, the Village’s contribution was 14.94% 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.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, 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	2.50%
Inflation	2.50%

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates.

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, 2025**

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)	\$ (444,350)	(1,001,120)	(1,441,044)

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at April 30, 2024	\$ 2,524,652	3,484,562	(959,910)
Changes for the Year:			
Service Cost	217,060	-	217,060
Interest on the Total Pension Liability	151,500	-	151,500
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	16,592	-	16,592
Changes of Assumptions	94,368	-	94,368
Contributions - Employer	-	118,050	(118,050)
Contributions - Employees	-	86,267	(86,267)
Net Investment Income	-	331,198	(331,198)
Benefit Payments, including Refunds of Employee Contributions	(79,918)	(79,918)	-
Administrative Expenses	-	(14,785)	14,785
Net Changes	399,602	440,812	(41,210)
Balances at April 30, 2025	2,924,254	3,925,374	(1,001,120)

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

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, 2025, the Village recognized pension expense of \$74,530. At April 30, 2025, 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	\$ 406,161	(731,061)	(324,900)
Change in Assumptions	487,794	(459,700)	28,094
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(20,756)	(20,756)
Total Deferred Amounts Related to Firefighters' Pension	<u>893,955</u>	<u>(1,211,517)</u>	<u>(317,562)</u>

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
2026	\$ (10,551)
2027	(96,008)
2028	(110,108)
2029	(89,740)
2030	(29,419)
Thereafter	<u>18,264</u>
Total	<u>(317,562)</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

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, 2025, 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, 2025 and was determined by an actuarial valuation as of April 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2025 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	5.24%
Healthcare Cost Trend Rates	PPO has an initial trend rate of 6.60% for 2025, decreasing to an ultimate rate of 5.00% in year 2034. Dental has reached the ultimate trend rate of 4.00% for 2025.
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.

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs – Continued. 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 PubG-2010(B) tables improved generationally using MP-2020 Improvement Rates for IMRF Employees and Retirees; PubS-2010(A) Mortality Table using MP-2019 Improvement Rates for Police Employees and Retirees.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2024	\$ 13,836,810
Changes for the Year:	
Service Cost	160,392
Interest on the Total OPEB Liability	549,453
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(1,782,740)
Benefit Payments	(673,449)
Net Changes	<u>(1,746,344)</u>
Balance at April 30, 2025	<u>12,090,466</u>

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

The discount rate used to measure the total pension liability was 5.24%, while the prior year valuation used 4.07%. 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 (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	\$ 13,585,332	12,090,466	10,873,091

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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	\$ 10,690,113	12,090,466	13,805,467

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

For the year ended April 30, 2025, the Village recognized OPEB revenue of \$407,741. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(4,394,674)	(4,394,674)
Change in Assumptions	1,214,909	(2,875,702)	(1,660,793)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>1,214,909</u>	<u>(7,270,376)</u>	<u>(6,055,467)</u>

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
2026	\$ (1,153,534)
2027	(1,183,134)
2028	(1,149,828)
2029	(1,257,358)
2030	(563,590)
Thereafter	<u>(748,023)</u>
Total	<u>(6,055,467)</u>

VILLAGE OF BRADLEY, ILLINOIS

**Notes to the Financial Statements
April 30, 2025**

NOTE 4 – OTHER INFORMATION – Continued

SUBSEQUENT EVENTS

On September 8, 2025, the Village entered into a line of credit agreement in the amount of \$6,000,000, with a variable interest rate. The maturity date on the line of credit is September 7, 2026.

On November 24, 2025, the Village issued General Obligation Bonds, Series 2025A in the amount of \$47,105,000 with an interest rate of 5.00%. The final maturity is due on December 15, 2050.

On November 24, 2025, the Village issued General Obligation Sewerage Refunding Bonds, Series 2025B in the amount of \$1,685,000 with an interest rate of 5.00%. The final maturity is due on December 15, 2030.

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, 2025**

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%
2025	137,720	137,720	-	1,840,287	7.48%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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)

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2025**

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	\$ 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%
2025	1,105,820	809,358	(296,462)	3,495,983	23.15%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 14 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, 2025**

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	\$ 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%
2025	155,522	118,050	(37,472)	790,048	14.94%

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, 2025**

	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	<u>13,245,621</u>	<u>14,037,553</u>	<u>14,268,068</u>
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	<u>11,196,646</u>	<u>11,947,690</u>	<u>13,654,441</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 2,048,975</u>	<u>2,089,863</u>	<u>613,627</u>
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%

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	12/31/2024
260,755	293,151	270,708	195,550	194,153	186,666	168,441
1,053,044	1,099,236	1,148,588	1,155,399	1,215,534	1,252,943	1,271,018
63,319	75,265	(356,076)	411,376	81,079	(201,595)	(496,737)
449,498	-	(67,826)	-	-	(2,727)	-
(715,726)	(727,327)	(824,090)	(903,652)	(960,696)	(981,370)	(972,377)
1,110,890	740,325	171,304	858,673	530,070	253,917	(29,655)
14,268,068	15,378,958	16,119,283	16,290,587	17,149,260	17,679,330	17,933,247
15,378,958	16,119,283	16,290,587	17,149,260	17,679,330	17,933,247	17,903,592
321,618	274,690	265,615	239,132	190,581	137,194	130,002
120,808	133,212	95,240	86,087	84,912	75,908	79,270
(796,832)	2,432,086	2,132,189	2,833,155	(2,432,037)	1,797,455	1,723,880
(715,726)	(727,327)	(824,090)	(903,652)	(960,696)		
134,321	25,418	205,986	96,818	102,420	(981,370)	(972,377)
(935,811)	2,138,079	1,874,940	2,351,540	(3,014,820)	277,638	(725,695)
13,654,441	12,718,630	14,856,709	16,731,649	19,083,189	1,306,825	235,080
12,718,630	14,856,709	16,731,649	19,083,189	16,068,369	16,068,369	17,375,194
2,660,328	1,262,574	(441,062)	(1,933,929)	1,610,961	17,375,194	17,610,274
					558,053	293,318
82.70%	92.17%	102.71%	111.28%	90.89%	96.89%	98.36%
2,684,626	2,638,715	2,116,458	1,913,049	1,886,934	1,698,835	1,761,546
99.09%	47.85%	(20.84%)	(101.09%)	85.37%	32.85%	16.65%

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2025**

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 677,653	705,319	752,928
Interest	1,556,396	1,697,657	1,730,420
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	767,576	(859,321)	1,728,582
Change of Assumptions	-	-	2,621,662
Benefit Payments, Including Refunds of Member Contributions	(881,315)	(973,185)	(1,033,166)
Net Change in Total Pension Liability	2,120,310	570,470	5,800,426
Total Pension Liability - Beginning	23,461,650	25,581,960	26,152,430
Total Pension Liability - Ending	25,581,960	26,152,430	31,952,856
Plan Fiduciary Net Position			
Contributions - Employer	\$ 856,951	1,034,020	1,097,352
Contributions - Members	256,757	336,843	257,108
Net Investment Income	(144,168)	1,459,719	1,151,402
Benefit Payments, Including Refunds of Member Contributions	(881,315)	(973,185)	(1,033,166)
Administrative Expense	(35,061)	(20,642)	(40,515)
Net Change in Plan Fiduciary Net Position	53,164	1,836,755	1,432,181
Plan Net Position - Beginning	14,440,511	14,493,675	16,330,430
Plan Net Position - Ending	14,493,675	16,330,430	17,762,611
Employer's Net Pension Liability	\$ 11,088,285	9,822,000	14,190,245
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.66%	62.44%	55.59%
Covered Payroll	\$ 2,397,067	2,568,152	2,651,613
Employer's Net Pension Liability as a Percentage of Covered Payroll	462.58%	382.45%	535.16%

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.

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
854,006	791,206	764,402	784,161	781,758	803,863	817,914
1,938,932	2,088,483	2,302,581	2,322,216	2,428,028	2,622,109	2,900,241
-	199,704	-	-	-	7,288	-
525,849	(166,746)	929,177	(1,403,427)	2,343,358	(1,002,968)	2,530,286
(1,937,377)	(95,628)	135	-	-	(20,406)	1,155,143
(1,055,393)	(1,174,358)	(1,398,920)	(1,391,468)	(1,586,959)	(1,776,475)	(1,959,742)
326,017	1,642,661	2,597,375	311,482	3,966,185	633,411	5,443,842
31,952,856	32,278,873	33,921,534	36,518,909	36,830,391	40,796,576	41,429,987
32,278,873	33,921,534	36,518,909	36,830,391	40,796,576	41,429,987	46,873,829
1,141,599	1,091,372	11,675,592	821,002	719,665	666,970	809,358
281,671	315,095	329,106	333,564	296,084	329,273	360,544
1,186,364	502,897	5,296,215	(2,720,097)	559,908	3,359,367	3,374,926
(1,055,393)	(1,174,358)	(1,398,920)	(1,391,468)	(1,586,959)	(1,776,475)	(1,959,742)
(43,944)	(42,962)	(34,492)	(41,828)	(57,709)	(44,866)	(46,976)
1,510,297	692,044	15,867,501	(2,998,827)	(69,011)	2,534,269	2,538,110
17,762,611	19,272,908	19,964,952	35,832,453	32,833,626	32,764,615	35,298,884
19,272,908	19,964,952	35,832,453	32,833,626	32,764,615	35,298,884	37,836,994
13,005,965	13,956,582	686,456	3,996,765	8,031,961	6,131,103	9,036,835
59.71%	58.86%	98.12%	89.15%	80.31%	85.20%	80.72%
2,711,937	2,935,012	2,902,512	3,113,576	3,066,864	3,158,870	3,495,983
479.58%	475.52%	23.65%	128.37%	261.89%	194.09%	258.49%

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

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

April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	147,846	149,284	211,318
Interest	70,394	83,652	100,837
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(67,729)	(78,994)	(73,876)
Change of Assumptions	104,572	240,882	(230,384)
Benefit Payments, Including Refunds of Member Contributions	(35,443)	-	-
Net Change in Total Pension Liability	219,640	394,824	7,895
Total Pension Liability - Beginning	1,190,950	1,410,590	1,805,414
Total Pension Liability - Ending	1,410,590	1,805,414	1,813,309
Plan Fiduciary Net Position			
Contributions - Employer	\$ 82,643	127,168	136,081
Contributions - Members	41,605	44,180	45,121
Net Investment Income	1,157	9,976	7,453
Benefit Payments, Including Refunds of Member Contributions	(35,443)	-	-
Administrative Expense	(4,663)	(2,633)	(2,140)
Net Change in Plan Fiduciary Net Position	85,299	178,691	186,515
Plan Net Position - Beginning	638,258	723,557	902,248
Plan Net Position - Ending	723,557	902,248	1,088,763
Employer's Net Pension Liability/(Asset)	\$ 687,033	903,166	724,546
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.29%	49.97%	60.04%
Covered Payroll	\$ 418,117	463,523	492,665
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	164.32%	194.85%	147.07%

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 and 2025.

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
185,233	169,239	200,235	153,610	52,765	162,738	217,060
89,614	131,437	117,963	106,256	112,691	138,094	151,500
-	37,303	-	-	-	-	-
216,318	(239,625)	(324,026)	(535,674)	441,214	(108,567)	16,592
382,250	245,314	(41,047)	(662,165)	-	-	94,368
(42,090)	-	(5,736)	(79,352)	(74,364)	(118,285)	(79,918)
831,325	343,668	(52,611)	(1,017,325)	532,306	73,980	399,602
1,813,309	2,644,634	2,988,302	2,935,691	1,918,366	2,450,672	2,524,652
2,644,634	2,988,302	2,935,691	1,918,366	2,450,672	2,524,652	2,924,254
143,449	147,727	1,652,667	120,185	142,977	68,867	118,050
46,250	36,232	36,540	32,795	52,764	78,672	86,267
24,991	50,260	102,674	(279,702)	27,395	313,180	331,198
(42,090)	-	(5,736)	(79,352)	(74,364)	(118,285)	(79,918)
(7,245)	(1,929)	(11,402)	(33,598)	(13,831)	(14,292)	(14,785)
165,355	232,290	1,774,743	(239,672)	134,941	328,142	440,812
1,088,763	1,254,118	1,486,408	3,261,151	3,021,479	3,156,420	3,484,562
1,254,118	1,486,408	3,261,151	3,021,479	3,156,420	3,484,562	3,925,374
1,390,516	1,501,894	(325,460)	(1,103,113)	(705,748)	(959,910)	(1,001,120)
47.42%	49.74%	111.09%	157.50%	128.80%	138.02%	134.24%
402,805	415,896	396,854	367,036	593,476	612,764	790,048
345.21%	361.12%	(82.01%)	(300.55%)	(118.92%)	(156.65%)	(126.72%)

VILLAGE OF BRADLEY, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2025**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
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%
2025	1.51%

VILLAGE OF BRADLEY, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2025**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
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%
2025	10.75%

VILLAGE OF BRADLEY, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2025**

	<u>4/30/2019</u>
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	<u>(623,718)</u>
Net Change in Total OPEB Liability	955,641
Total OPEB Liability - Beginning	<u>19,660,416</u>
 Total OPEB Liability - Ending	 <u><u>20,616,057</u></u>
 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 2025.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
290,033	452,885	500,754	266,955	268,508	160,392
768,919	519,833	490,299	485,631	519,992	549,453
-	-	-	-	-	-
(3,828,171)	-	(4,833,289)	-	(1,318,940)	-
3,431,592	943,890	(1,995,683)	(451,302)	10,460	(1,782,740)
(655,931)	(633,045)	(614,004)	(650,945)	(747,688)	(673,449)
6,442	1,283,563	(6,451,923)	(349,661)	(1,267,668)	(1,746,344)
20,616,057	20,622,499	21,906,062	15,454,139	15,104,478	13,836,810
20,622,499	21,906,062	15,454,139	15,104,478	13,836,810	12,090,466
4,810,976	5,375,939	5,181,680	7,626,324	6,739,875	6,925,222
428.66%	407.48%	298.25%	198.06%	205.30%	174.59%

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, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 18,131,593	19,214,181	19,595,853
Intergovernmental	836,855	930,293	1,541,602
Licenses and Permits	454,000	357,437	375,876
Charges for Services	1,307,398	1,736,203	2,020,756
Fines and Forfeitures	235,850	227,750	219,777
Investment Income	300,000	267,000	289,689
Miscellaneous	578,050	630,042	596,501
Total Revenues	21,843,746	23,362,906	24,640,054
Expenditures			
General Government	8,746,390	8,445,047	8,012,206
Public Safety	8,172,562	8,284,775	8,241,102
Public Works	1,653,825	1,622,937	1,596,027
Building Standards	678,459	494,111	488,714
Economic Development/Incentive	50,000	35,000	35,000
Information Technology	138,500	171,199	186,117
Employee Benefits	1,030,860	942,619	876,003
Total Expenditures	20,470,596	19,995,688	19,435,169
Excess (Deficiency) of Revenues Over Expenditures	1,373,150	3,367,218	5,204,885
Other Financing Sources (Uses)			
Disposal of Capital Assets	500	-	-
Transfer Out	-	-	(5,765,508)
	500	-	(5,765,508)
Net Change in Fund Balance	1,373,650	3,367,218	(560,623)
Fund Balance - Beginning			17,038,776
Fund Balance - Ending			16,478,153

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, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,200,000	1,095,921	1,091,616
Investment Income	5,000	20,000	23,247
Total Revenues	<u>1,205,000</u>	<u>1,115,921</u>	<u>1,114,863</u>
Expenditures			
General Government			
Legal Fees	500	5,000	5,000
Other Fees and Services	5,000	-	-
Economic Development/Incentive	181,500	-	178,179
Debt Service			
Principal Retirement	485,000	485,000	485,000
Interest and Fiscal Charges	481,000	83,875	108,695
Total Expenditures	<u>1,153,000</u>	<u>573,875</u>	<u>776,874</u>
Net Change in Fund Balance	<u>52,000</u>	<u>542,046</u>	337,989
Fund Balance - Beginning			<u>890,432</u>
Fund Balance - Ending			<u><u>1,228,421</u></u>

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, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ -	439,000	462,016
Expenditures			
General Government			
Electric	18,500	30,236	45,367
Heating and Gas	8,500	5,700	5,293
Water and Sewer	2,800	2,910	2,855
Building Repair and Maintenance	2,500	-	-
Postage	-	102	102
Marketing	-	20,000	20,000
Other Fees and Services	-	4,500	4,067
Total Expenditures	32,300	63,448	77,684
Net Change in Fund Balance	<u>(32,300)</u>	<u>375,552</u>	384,332
Fund Balance - Beginning			<u>(1,313,791)</u>
Fund Balance - Ending			<u>(929,459)</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, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Sales Taxes	\$ 4,000,000	4,285,000	4,296,877
Expenditures			
General Government			
Professional Fees	150,000	40,118	40,118
Legal Fees	150,000	185,000	164,891
Other Fees and Services	450,000	500,000	418,008
Grant Expenses	-	45,000	45,000
Economic Development/Incentive	160,000	180,000	180,000
Capital Outlay	425,000	949,324	949,825
Total Expenditures	1,335,000	1,899,442	1,797,842
	-		
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,665,000	2,385,558	2,499,035
Other Financing (Uses)			
Transfers Out	(3,347,954)	-	(3,347,954)
Net Change in Fund Balance	(682,954)	2,385,558	(848,919)
Fund Balance - Beginning			1,178,192
Fund Balance - Ending			329,273

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

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, 2025**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,308,160	2,308,243	2,350,440
State Shared Taxes			
State Income Tax	2,561,625	2,475,000	2,749,765
State Sales Tax	7,075,220	8,193,428	8,294,776
State Use Tax	611,363	582,250	402,961
Non-Home Rule Sales Tax	5,350,000	5,435,000	5,578,871
Auto Rental Tax	225	260	230
	<u>15,598,433</u>	<u>16,685,938</u>	<u>17,026,603</u>
Local Taxes			
Cannabis Tax	225,000	220,000	218,810
	<u>18,131,593</u>	<u>19,214,181</u>	<u>19,595,853</u>
Intergovernmental			
Replacement Taxes	266,855	220,000	161,348
Grants	570,000	642,774	1,312,735
Police Grants	-	67,519	67,519
	<u>836,855</u>	<u>930,293</u>	<u>1,541,602</u>
Licenses and Permits			
Licenses			
Business Licenses	12,500	10,890	10,950
Liquor Licenses	85,000	73,450	73,450
Vending License	47,500	40,640	44,375
Tobacco License	2,500	2,148	2,148
Other License	35,000	25,909	27,389
	<u>182,500</u>	<u>153,037</u>	<u>158,312</u>
Permits			
Building Permits	270,000	203,000	216,164
Park Rental	1,500	1,400	1,400
	<u>271,500</u>	<u>204,400</u>	<u>217,564</u>
	<u>454,000</u>	<u>357,437</u>	<u>375,876</u>

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Charges for Services			
Ambulance Revenue	750,050	1,215,020	1,507,724
Administrative Review Fee	10,500	7,050	8,052
Sex Offender Registration	500	260	285
Enforced Mowing	5,000	663	663
Bulk Waste Disposal	4,500	975	975
Cell Tower Revenue	36,848	37,235	35,334
Special Program Revenue	500,000	475,000	467,723
Total Charges for Services	1,307,398	1,736,203	2,020,756
Fines and Forfeitures			
Circuit Court Fees	90,000	77,000	70,561
Administrative Tow Fee	110,000	127,500	127,050
D.U.I. Fines	3,000	6,000	4,715
Adjudication Fines	20,000	14,625	14,844
False Alarm Fines	100	-	-
Fines - Vehicle Fund	500	250	237
Accident Report Fees	2,250	2,375	2,370
IDROP Receipts	10,000	-	-
Total Fines and Forfeitures	235,850	227,750	219,777
Investment Income	300,000	267,000	289,689
Miscellaneous			
Donations	23,000	44,263	49,263
Reimbursements	315,500	349,469	346,939
Franchise Fees	215,000	155,000	155,067
Other Income	24,550	81,310	45,232
Total Miscellaneous	578,050	630,042	596,501
Total Revenues	21,843,746	23,362,906	24,640,054

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues by Function/Department - Budget and Actual
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Property Taxes	\$ 1,394,958	1,430,333	1,426,582
Property Taxes - Police Pension	795,289	763,097	806,252
Property Taxes - Fire Pension	117,913	114,813	117,606
Non-Home Rule Sales Tax	5,350,000	5,435,000	5,578,871
Retailers Occupational Tax	7,050,000	8,169,500	8,270,546
Use Tax Revenue	611,363	582,250	402,961
Illinois Income Tax	2,561,625	2,475,000	2,749,765
State Cannabis Tax	25,220	23,928	24,230
Local Cannabis Tax	225,000	220,000	218,810
Replacement Tax	266,855	220,000	161,348
Cell Tower Revenue	36,848	37,235	35,334
Auto Rental Tax	225	260	230
Franchise Fees	215,000	155,000	155,067
Grants	570,000	642,774	1,299,135
Interest	300,000	267,000	289,689
IDROP Receipts	10,000	-	-
Salary Reimbursements	-	-	13,600
Other Income	17,900	69,438	31,805
Total General Administration	19,548,196	20,605,628	21,581,831
Village President			
Liquor License	85,000	73,450	73,450
Village Clerk			
Vending Sticker Fee	47,500	40,640	44,375
Tobacco License	2,500	2,148	2,148
Insurance Reimbursements	50,000	1,350	1,300
Administration Review Fee	3,500	2,350	2,450
Other License	20,000	18,909	19,039
Total Village Clerk	123,500	65,397	69,312
Public Benefit			
Broadway Improvement Donations	500	-	-
Christmas Parade Donations	7,000	10,100	10,100
Special Program Revenue	500,000	475,000	467,723
Total Public Benefit	507,500	485,100	477,823
Total General Government	20,264,196	21,229,575	22,202,416

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues by Function/Department - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
Police Salary Reimbursement	\$ 265,000	260,000	261,965
Police Grants	-	67,519	67,519
Circuit Court Fines	90,000	77,000	70,561
D.U.I. Fines	3,000	6,000	4,715
False Alarm Fines	100	-	-
Fines - Vehicle Fund	500	250	237
Sex Offender Registration	500	260	285
Accident Reports Fees	2,250	2,375	2,370
Adjudication Revenue	15,000	11,400	11,619
Administrative Tow Fees	110,000	127,500	127,050
National Night Out Donations	7,500	24,815	29,815
Shop with a Cop Donations	7,500	9,348	9,348
Other Income	6,100	-	-
Police Contributions/Donations	500	-	-
Total Police Department	507,950	586,467	585,484
Fire Department			
Ambulance Service	750,050	1,215,020	1,507,724
Other Income	50	10,241	11,796
Total Fire Department	750,100	1,225,261	1,519,520
Total Public Safety	1,258,050	1,811,728	2,105,004
Public Works			
Park Rental Fees	1,500	1,400	1,400
Enforced Mowing	5,000	663	663
Bulk Waste Disposal	4,500	975	975
State Reimbursement - Traffic Sign Maintenance	500	88,119	83,674
Other Income	500	1,631	1,631
Total Public Works	12,000	92,788	88,343

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Revenues by Function/Department - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Building Standards			
Business Registration Fee	\$ 12,500	10,890	10,950
Building Permits	270,000	203,000	216,164
Landlord License Registration	15,000	7,000	8,350
Zoning Fees	7,000	4,700	5,602
Adjudication - Code	5,000	3,225	3,225
Total Building Standards	309,500	228,815	244,291
Total Revenues by Function/Department	21,843,746	23,362,906	24,640,054

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
General Activity			
Telephones - Mobile	\$ 650	815	856
Telephones - Office	1,800	-	-
Mileage	500	-	-
Grant Expenditures	550,000	325,000	226,916
Office Supplies	18,000	26,000	24,713
Office Equipment Purchase	6,500	18,036	11,385
Office Equipment Repairs and Maintenance	1,000	-	-
Department Projects	5,000	9,059	9,659
Postage	9,000	7,000	6,727
Software Purchase	-	10,577	10,577
Hardware Purchase	1,000	567	567
Building and Property Improvements	5,000	1,295	1,295
Vehicle Repair and Maintenance	-	1,226	1,226
Property Purchase	-	2,391	2,391
Real Estate Tax Payments	-	14,867	14,867
General Supplies	10,000	6,700	6,594
General Liability Insurance	975,000	1,050,000	1,000,920
Unemployment Insurance	2,500	-	-
Legal Fees	250,000	322,350	342,131
Other Legal Costs	25,000	15,000	11,762
Legislative Council	5,000	-	-
Temporary Help	100,000	115,500	115,197
Audit Fees	25,000	35,468	35,468
Memberships	4,000	4,576	4,576
Publications, Notices, Legal	9,500	12,500	12,073
Conventions and Meetings	4,000	2,725	2,725
Community Events	17,500	18,000	16,632
Codification	6,000	350	350
Training and Registration	3,500	4,278	4,278
Travel and Lodging	5,000	10,762	10,762
Meals and Per Diem	2,750	1,484	984
Other Fees and Services	15,000	17,000	17,466
Amenities for the Sick	1,000	644	677
Miscellaneous	2,500	818	818
Total General Activity	2,061,700	2,034,988	1,894,592

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
General Government - Continued			
General Administration - Continued			
Support Staff			
Wages - Support Staff	\$ 131,200	88,000	90,255
Wages - Part-Time	32,500	38,000	38,662
Travel and Lodging	-	-	601
Total Support Staff	163,700	126,000	129,518
Total General Administration	2,225,400	2,160,988	2,024,110
Benefits			
General Activity			
Dental Insurance	64,963	93,110	93,110
Life and Disability Insurance	12,789	17,657	17,657
Medical Insurance - Village	1,423,029	1,346,514	1,346,514
IMRF	136,455	108,000	110,166
FICA	194,303	172,294	172,294
Medicare	111,308	112,886	112,886
Optional Insurance Premiums	-	12,941	12,941
Employee Deductible Reimbursement	474,500	160,000	144,999
Unemployment Insurance	-	1,516	1,516
Total Benefits	2,417,347	2,024,918	2,012,083
Board of Trustees			
General Activity			
Salary - Trustees	28,800	28,800	28,800
Village President			
General Activity			
Salary - President	12,000	12,000	12,000
Community Events	-	480	480
Amenities for the Sick	-	105	105
Total General Activity	12,000	12,585	12,585
Liquor Control			
Salary - Liquor Commissioner	1,200	1,200	1,200
Total Village President	13,200	13,785	13,785

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Administrator			
Management			
Salary - Administrator	\$ 121,000	120,500	120,239
Travel and Lodging	-	213	213
Memberships	-	-	250
	<u>121,000</u>	<u>120,713</u>	<u>120,702</u>
Village Clerk			
General Activity			
Salary - Clerk	8,100	7,500	7,500
	<u>8,100</u>	<u>7,500</u>	<u>7,500</u>
Village Treasurer			
General Activity			
Salary - Treasurer	232,000	237,000	236,505
	<u>232,000</u>	<u>237,000</u>	<u>236,505</u>
Public Benefit			
General Activity			
Salaries	3,600	-	-
Electric	2,500	-	-
Heating and Gas	3,500	1,500	1,393
Water and Sewer	1,000	-	-
Sidewalk Repair Program	1,000	2,900	2,900
Christmas Activities	20,000	30,501	30,716
Senior Citizen Activities	15,000	1,446	(215)
Community Calendar	5,000	4,528	4,528
Metro Transit Contribution	35,741	35,741	35,741
Engineer Cost	200,000	150,000	143,535
Municipal Operations Rebate	2,500,000	2,745,102	2,422,040
Other Fees and Services	-	3,150	4,092
Fire Pension Cost	117,913	113,245	117,606
Police Pension Cost	795,289	763,097	806,252
Community Affairs			
Programs and Activities	-	133	133
Total General Activity	<u>3,700,543</u>	<u>3,851,343</u>	<u>3,568,721</u>
Total General Government	<u>8,746,390</u>	<u>8,445,047</u>	<u>8,012,206</u>

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
General Activity			
Telephone - Mobile	\$ 23,250	26,500	28,063
Telephone - Office	2,500	-	-
Lead Communications	5,500	-	-
Vehicle Repair and Maintenance	45,000	47,500	44,951
Vehicle Fuel, Gas, Oil	95,000	86,000	85,818
Vehicle License	600	-	-
Equipment Repair	4,000	153	153
Equipment Purchase	85,600	50,500	49,781
Office Supplies	5,000	4,750	4,564
Office Equipment Purchase	13,000	9,000	8,711
Office Equipment Repair and Maint.	500	141	141
Software - Maintenance	10,000	17,500	16,691
Hardware - Maintenance	45,000	21,000	20,636
Department Projects	10,000	3,101	3,101
Postage	1,000	-	-
Software Purchase	60,000	38,000	37,611
Hardware Purchase	5,000	1,750	1,581
General Supplies	12,000	4,650	4,358
Memberships	3,500	4,096	4,096
Quartermaster	-	111	111
Training and Registration	25,000	12,500	10,865
Tuition Reimbursement	15,000	-	-
Travel and Lodging	2,500	1,200	1,073
Meals and Per Diem	2,000	1,525	1,742
Shooting Range	15,000	15,000	14,283
Other Fees and Services	38,000	27,000	25,262
Kancomm Fees	702,910	702,910	702,909
Uniforms	20,000	15,000	11,116
National Night Out	25,000	24,218	24,218
Shop with a Cop	10,000	8,936	8,936
Amenities for the Sick	500	-	-
Community Projects	10,000	10,000	9,421
Miscellaneous	-	2,264	2,268
Total General Activity	1,292,360	1,135,305	1,122,460

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Management			
Salary - Management	\$ 536,500	545,000	542,258
Overtime	9,000	15,323	15,323
Fitness Stipends	-	1,600	1,600
Total Management	545,500	561,923	559,181
Support Staff			
Wages - Support Staff	142,225	148,500	148,655
Overtime - Support Staff	1,000	4,500	4,745
Stipends	3,600	3,600	3,600
Total Support Staff	146,825	156,600	157,000
Supervisory Staff			
Wages - Supervisory Staff	845,506	797,500	798,116
Overtime	56,000	47,500	44,346
Stipends	8,400	6,000	6,000
Shift Premium	11,910	9,000	8,877
Fitness Stipends	7,400	4,800	4,800
Total Supervisory Staff	929,216	864,800	862,139
Patrol Officers			
Wages - Patrol Officers	2,481,467	2,520,000	2,529,140
Overtime	149,000	188,000	190,000
Stipends	32,400	33,600	33,600
Shift Premium	45,940	50,900	50,674
Fitness Stipends	28,600	17,600	17,600
Total Patrol Officers	2,737,407	2,810,100	2,821,014
Part-Time Personnel			
Wages - Crossing Guards	50,000	42,552	43,056
Community Service Officer			
Animal Control Expenditures	5,000	6,900	8,155
Total Police Department	5,706,308	5,578,180	5,573,005

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire and Police Commission			
General Activity			
Salary - Fire and Police Commission	\$ 10,000	7,050	7,050
Memberships	750	400	400
Recruit Testing	35,000	30,000	26,502
Training and Schooling	1,200	-	-
Travel and Lodging	750	-	-
Meals and Per Diem	350	-	343
Other Fees and Services	100	-	-
Total Fire and Police Commission	48,150	37,450	34,295
Fire Department			
General Activity			
Telephone - Mobile	12,750	23,500	23,575
Vehicle Repair and Maintenance	60,000	128,000	125,018
Vehicle Fuel, Gas and Oil	35,000	26,000	25,077
Mileage	-	2,618	2,618
Equipment Repair	2,500	4,000	3,976
Equipment Purchase	27,500	162,800	161,546
Equipment Rental	-	116	116
Office Supplies	1,500	2,000	1,706
Office Equipment Purchase	3,000	-	-
Office Equipment Repair and Maint.	500	-	-
Software Maintenance	20,000	22,000	21,658
Hardware Maintenance	1,000	-	-
Postage	250	500	482
Software Purchase	17,000	17,000	15,896
Hardware Purchase	500	729	729
Building Repair and Maintenance	5,000	8,500	8,365
General Supplies	13,500	11,500	10,458
Recruit Testing	18,500	20,425	20,425
Training and Registration	10,000	17,500	16,778

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
General Activity - Continued			
Tuition Reimbursement	\$ 2,500	3,600	3,600
Travel and Lodging	3,000	2,190	2,101
Meals and Per Diem	1,000	1,500	1,390
Training Equipment	1,500	-	-
Training Materials	5,000	7,700	7,626
Equipment Testing Service	10,000	9,500	9,006
Other Fees and Services	10,000	18,500	19,521
Andre Medical Billing Service	37,500	57,500	54,661
Uniforms	-	1,461	1,461
Miscellaneous	1,000	500	369
Total General Activity	300,000	549,639	538,158
Management			
Salary - Management	209,000	195,000	192,577
Memberships	3,000	4,500	4,192
Publications, Notices, and Legal	500	-	-
Training and Registration	-	1,800	1,800
Meals and Per Diem	-	75	75
Total Management	212,500	201,375	198,644
Fire Suppression/Rescue			
Wages - Paid on Call	730,000	597,500	601,885
Overtime	-	69,000	68,742
Uniforms	3,500	1,310	1,310
Total Fire Suppression/Rescue	733,500	667,810	671,937
EMS			
Wages - EMS	922,104	857,000	836,747
Overtime - EMS	200,000	320,000	316,502

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
EMS - Continued			
Stipends	\$ 14,400	15,600	15,600
Equipment Repair	-	1,070	1,070
Equipment Purchase	-	7,046	7,046
Medical Supplies	32,500	30,000	28,932
Medical Equipment	2,500	19,500	19,061
Uniform Cleaning	100	-	-
Miscellaneous	500	105	105
Total EMS	1,172,104	1,250,321	1,225,063
Total Fire Department	2,418,104	2,669,145	2,633,802
Total Public Safety	8,172,562	8,284,775	8,241,102
Public Works			
General Activity			
Telephone - Mobile	4,850	3,000	3,022
Telephone - Office	9,000	7,250	8,703
Electric	8,000	2,700	2,362
Water and Sewer	17,500	11,000	10,630
Vehicle Fuel, Gas and Oil	47,000	46,000	44,920
Office Supplies	1,500	1,000	1,250
Office Equipment Purchase	2,000	2,464	2,464
Postage	150	-	-
Software Purchase	2,000	1,524	1,524
Computer Hardware	1,000	-	-
Building Repair and Maintenance	2,500	-	-
Exterminating	1,500	3,200	2,962
Tree Removal	50,000	45,000	38,950
Other Fees and Services	2,100	3,046	3,280
Total General Activity	149,100	126,184	120,067

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Management			
Salary - Management	\$ 143,500	146,500	145,606
Telephone - Mobile	-	303	340
Vehicle Repair and Maintenance	1,000	21	21
Memberships	500	369	369
Publications, Notices and Legal	250	-	-
Conventions and Meetings	4,000	495	495
Meals and Per Diem	500	436	434
Total Management	149,750	148,124	147,265
Support Staff			
Wages - Parks Department	116,548	74,500	74,091
Overtime	11,000	19,000	18,745
Stipends	1,200	1,200	1,200
Total Support Staff	128,748	94,700	94,036
Street Lighting			
Electric - Street Lights	115,000	135,000	137,995
Traffic Light Repair	40,000	58,000	55,078
Street Light Repair and Maintenance	18,000	15,000	15,886
Total Street Lighting	173,000	208,000	208,959
Street and Alley Maintenance			
Wages - Street Alley	451,577	380,000	372,967
Wages - Part-Time	100,000	117,500	118,276
Overtime - Street Alley	19,000	21,000	19,914
Premium Overtime	-	4,748	4,182
Stipends	8,400	7,200	7,200
Vehicle Repair and Maintenance	100,000	159,000	154,594
Vehicle Purchase		253	253
Equipment Repair	27,500	1,119	1,289
Stormwater Projects	5,000	-	-
Street Maintenance and Repair	20,000	6,750	5,684
Alley Maintenance and Repair	5,000	5,000	-

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Street and Alley Maintenance - Continued			
Equipment Purchase	\$ 25,000	42,500	40,475
Equipment Rental	500	1,350	1,241
Bulk Waste Disposal	29,500	38,000	40,540
Gravel and Sand	2,500	-	-
Salt	50,000	41,469	41,469
General Supplies	45,000	12,000	11,323
Conventions and Meetings	500	-	-
Training and Schooling	1,500	140	140
Travel and Lodging	500	-	-
Other Fees and Services	5,000	8,500	8,431
Miscellaneous	250	-	-
Total Street and Alley Maintenance	896,727	846,529	827,978
Facility Maintenance			
Electric	6,000	5,200	6,546
Heating and Gas	-	650	726
Water and Sewer	500	3,300	3,079
Parks and Lawn Maintenance	65,000	62,500	64,118
Building Repair and Maintenance	60,000	117,000	112,761
General Supplies	15,000	3,250	4,307
Other Fees and Services	10,000	7,500	6,185
Total Facility Maintenance	156,500	199,400	197,722
Total Public Works	1,653,825	1,622,937	1,596,027
Building Standards			
General Activity			
Telephone - Mobile	2,800	2,800	2,788
Telephone - Office	500	-	-
Vehicle Repair and Maintenance	2,000	235	235
Vehicle Fuel, Gas and Oil	2,300	1,850	1,636
Mileage	500	187	350

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Building Standards - Continued			
General Activity - Continued			
Equipment Purchase	\$ 2,500	-	-
Office Supplies	4,000	5,200	4,980
Office Equipment Purchase	2,500	400	319
Office Equipment Repair and Maintenance	500	1,013	1,013
Quatermaster	250	-	-
Postage	250	50	50
Software Purchase	500	676	676
Computer Hardware	2,000	1,428	1,428
Demolition	-	11,126	13,143
Façade and Site Grant Improvements	100,000	-	-
General Supplies	1,200	650	579
Memberships	500	-	-
Publications, Notices, Legal	-	30	30
Plan Review Architect Fees	2,500	360	360
Enforced Mow	-	2,800	2,211
Other Fees and Services	2,500	5,000	5,888
Miscellaneous	-	131	131
Total General Activity	127,300	33,936	35,817
Management			
Wages - Part-Time	107,098	106,500	105,705
Memberships	-	170	170
Literature and Periodicals	1,000	60	60
Training and Schooling	5,000	305	305
Travel and Lodging	1,500	-	-
Meals and Per Diem	500	325	300
Total Management	115,098	107,360	106,540
Support Staff			
Wages - Support Staff	336,161	265,000	264,026
Wages - Part-Time - Support Staff	77,400	59,000	54,858
Overtime - Support Staff	12,000	16,000	15,674
Stipends	6,000	4,800	4,800
Mileage	3,000	1,590	1,349
Total Support Staff	434,561	346,390	340,707

VILLAGE OF BRADLEY, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Building Standards - Continued			
Planning Commission			
Salary - Plan Commission	\$ -	6,425	5,650
Publications and Notices	1,500	-	-
Total Plan Commission	1,500	6,425	5,650
Total Building Standards	678,459	494,111	488,714
Economic Development/Incentive			
General Activity			
Hove Sales Tax Rebate	50,000	35,000	35,000
Information Technology			
General Activity			
Contract Labor	60,000	55,000	76,577
Internet Access	15,000	26,000	22,621
Software Maintenance	60,000	90,000	86,720
Department Projects	3,000	-	-
Computer Hardware	500	199	199
Total Information Technology	138,500	171,199	186,117
Employee Benefits			
Retiree Insurance Contribution	905,860	(135,000)	(194,976)
Retiree Dental Insurance	25,000	43,527	43,527
Retiree Life Insurance	-	10,334	10,334
Retiree Medical Insurance	-	940,777	940,777
Optional Insurance Premiums	-	7,981	7,981
Retiree Deductible Premiums	100,000	75,000	68,360
Total Employee Benefits	1,030,860	942,619	876,003
Total Expenditures	20,470,596	19,995,688	19,435,169

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, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Video Gaming	\$ 425,000	425,000	430,188
Intergovernmental			
Grants	75,000	140,000	311,908
Investment Income	1,400,000	1,172,500	1,254,230
Other Income	7,500	1,183	1,182
Total Revenues	<u>1,907,500</u>	<u>1,738,683</u>	<u>1,997,508</u>
Expenditures			
Capital Outlay	55,744,546	68,649,100	71,248,056
Debt Service			
Interest and Fiscal Charges	-	-	414,908
Total Expenditures	<u>55,744,546</u>	<u>68,649,100</u>	<u>71,662,964</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(53,837,046)</u>	<u>(66,910,417)</u>	<u>(69,665,456)</u>
Other Financing Sources			
Debt Issuance	13,300,000	-	29,040,000
Premium on Debt Issuance	-	-	1,378,106
Disposal of Capital Assets	20,000	9,800	9,800
Transfers In	500,000	5,000,000	5,000,000
	<u>13,820,000</u>	<u>5,009,800</u>	<u>35,427,906</u>
Net Change in Fund Balance	<u>(40,017,046)</u>	<u>(61,900,617)</u>	<u>(34,237,550)</u>
Fund Balance - Beginning			<u>40,460,902</u>
Fund Balance - Ending			<u><u>6,223,352</u></u>

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, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Debt Service			
Principal Retirement	1,865,000	1,865,000	1,865,000
Interest and Fiscal Charges	2,250,462	2,253,515	2,253,515
Total Expenditures	4,115,462	4,118,515	4,118,515
Excess (Deficiency) of Revenues Over Expenditures	(4,115,462)	(4,118,515)	(4,118,515)
Other Financing Sources			
Transfer In	4,113,462	765,508	4,113,462
Net Change in Fund Balance	<u>(2,000)</u>	<u>(3,353,007)</u>	(5,053)
Fund Balance - Beginning			<u>333,064</u>
Fund Balance - Ending			<u><u>328,011</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2025**

	<u>Special</u>
	<u>Motor</u>
	<u>Fuel</u>
	<u>Tax</u>
ASSETS	
Cash and Cash Equivalents	\$ -
Receivables - Net of Allowances	
Other Taxes	55,729
Accounts	<u>-</u>
Total Assets	<u><u>55,729</u></u>
LIABILITIES	
Accounts Payable	14,098
Due to Other Funds	<u>425,324</u>
Total Liabilities	<u>439,422</u>
FUND BALANCES	
Restricted	-
Unassigned	<u>(383,693)</u>
Total Fund Balances	<u>(383,693)</u>
Total Liabilities and Fund Balances	<u><u>55,729</u></u>

Revenue			Debt Service	Totals
Foreign Fire Insurance	Police Seizure	L Power Rd. TIF	GO Bond (Formerly Nonmajor)	
35,448	55,077	-	-	90,525
-	-	-	-	55,729
-	11,727	-	-	11,727
35,448	66,804	-	-	157,981
-	-	-	-	14,098
-	-	14,987	-	440,311
-	-	14,987	-	454,409
35,448	66,804	-	-	102,252
-	-	(14,987)	-	(398,680)
35,448	66,804	(14,987)	-	(296,428)
35,448	66,804	-	-	157,981

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, 2025

	<u>Special</u>
	<u>Motor</u>
	<u>Fuel</u>
	<u>Tax</u>
Revenues	
Taxes	\$ -
Intergovernmental	696,918
Fines and Forfeitures	-
Investment Income	13,046
Total Revenues	<u>709,964</u>
Expenditures	
Public Safety	-
Public Works	926,304
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>926,304</u>
Net Change in Fund Balances	<u>(216,340)</u>
Fund Balances - as Previously Reported	(167,353)
Adjustment - Nonmajor to Major	-
Fund Balances - as Adjusted	<u>(167,353)</u>
Fund Balances - Ending	<u><u>(383,693)</u></u>

Revenue			Debt Service	
Foreign Fire Insurance	Police Seizure	L Power Rd. TIF	GO Bond (Formerly Nonmajor)	Totals
40,120	-	8,327	-	48,447
-	-	-	-	696,918
-	325	-	-	325
29	69	69	-	13,213
40,149	394	8,396	-	758,903
51,476	110	-	-	51,586
-	-	-	-	926,304
-	822	-	-	822
-	-	-	-	-
-	-	-	-	-
51,476	932	-	-	978,712
(11,327)	(538)	8,396	-	(219,809)
46,775	67,342	(23,383)	333,064	256,445
-	-	-	(333,064)	(333,064)
46,775	67,342	(23,383)	-	(76,619)
35,448	66,804	(14,987)	-	(296,428)

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, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 674,680	700,000	696,918
Investment Income	5,000	12,870	13,046
Total Revenues	<u>679,680</u>	<u>712,870</u>	<u>709,964</u>
Expenditures			
Public Works			
Annual Maintenance - Contractors	1,100,000	995,218	840,869
Annual Maintenance - Engineers	-	75,000	84,109
Road Signs	-	1,326	1,326
Total Expenditures	<u>1,100,000</u>	<u>1,071,544</u>	<u>926,304</u>
Net Change in Fund Balance	<u>(420,320)</u>	<u>(358,674)</u>	(216,340)
Fund Balance - Beginning			<u>(167,353)</u>
Fund Balance - Ending			<u>(383,693)</u>

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, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Foreign Fire Taxes	\$ 35,000	40,120	40,120
Investment Income	75	30	29
Total Revenues	<u>35,075</u>	<u>40,150</u>	<u>40,149</u>
Expenditures			
Public Safety			
General Supplies	<u>35,000</u>	<u>40,000</u>	<u>51,476</u>
Net Change in Fund Balance	<u>75</u>	<u>150</u>	(11,327)
Fund Balance - Beginning			<u>46,775</u>
Fund Balance - Ending			<u>35,448</u>

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, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures			
Police Seizure	\$ 10,000	325	325
Investment Income	110	69	69
Total Revenues	<u>10,110</u>	<u>394</u>	<u>394</u>
Expenditures			
Public Safety			
General Supplies	1,000	110	110
Capital Outlay	1,000	822	822
Total Expenditures	<u>2,000</u>	<u>932</u>	<u>932</u>
Net Change in Fund Balance	<u>8,110</u>	<u>(538)</u>	(538)
Fund Balance - Beginning			<u>67,342</u>
Fund Balance - Ending			<u>66,804</u>

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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	8,358	8,327
Investment Income	-	38	69
Total Revenues	-	8,396	8,396
Expenditures			
Public Works			
Other Fees and Services	-	-	-
Net Change in Fund Balance	-	8,396	8,396
Fund Balance - Beginning			(23,383)
Fund Balance - Ending			(14,987)

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, 2025**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,196,272	3,254,700	3,230,215
Other Revenue	40,280	37,067	82,341
Total Operating Revenues	<u>3,236,552</u>	<u>3,291,767</u>	<u>3,312,556</u>
Operating Expenses			
Operations			
Operations and Management			
General Activity	2,204,100	2,083,282	2,075,218
Management	55,320	52,873	52,622
Support Staff	72,916	79,720	79,197
Sewer Maintenance	518,254	460,980	485,425
Depreciation	335,000	335,000	254,524
Total Operating Expenses	<u>3,185,590</u>	<u>3,011,855</u>	<u>2,946,986</u>
Operating Income	50,962	279,912	365,570
Nonoperating (Expenses)			
Interest and Fiscal Charges	<u>(95,200)</u>	<u>(95,200)</u>	<u>(90,199)</u>
Change in Net Position	<u>(44,238)</u>	<u>184,712</u>	275,371
Net Position - Beginning			<u>3,394,949</u>
Net Position - Ending			<u><u>3,670,320</u></u>

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Operations and Maintenance			
General Activity			
Telephone - Office	\$ 1,000	-	-
J.U.L.I.E. Locates	3,500	4,677	4,677
Electric	8,500	10,000	9,678
Water and Sewer	11,000	11,000	10,683
Vehicle Fuel, Gas and Oil	10,000	964	964
Building Repair and Maintenance	5,000	-	-
Equipment Repair	10,000	3,500	3,127
Equipment Purchase	120,000	30,051	29,096
Equipment Rental	500	-	-
Office Supplies	500	-	-
Backflow Grant Expenses	10,500	-	-
Software Maintenance	7,500	7,506	7,506
Postage	29,000	33,500	32,885
Computer Hardware	1,500	25	25
General Supplies	9,500	2,200	1,950
Legal Fees	500	58,669	55,443
Audit Fees	9,250	9,250	9,250
Engineering Service	125,000	132,000	127,843
Other Fees and Services	200,000	111,000	113,151
Metro Sewer Service	1,641,350	1,668,940	1,668,940
Total General Activity	2,204,100	2,083,282	2,075,218
Management			
Salary - Management	54,000	52,250	51,999
Telephone - Mobile	1,320	65	65
Vehicle Repair and Maintenance	-	558	558
Total Management	55,320	52,873	52,622
Support Staff			
Wages - Support Staff	64,716	65,000	64,871
Overtime - Support Staff	7,000	12,100	11,706
Premium Overtime	-	1,420	1,420
Stipends	1,200	1,200	1,200
Total Support Staff	72,916	79,720	79,197

VILLAGE OF BRADLEY, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Operations and Maintenance - Continued			
Sewer Maintenance			
Wages - Sewer Maintenance	\$ 237,431	222,500	220,813
Overtime - Sewer Maintenance	9,000	11,500	11,497
Premium Overtime	5,000	6,381	5,813
Stipends	3,600	3,600	3,600
Telephone - Mobile	-	1,200	1,051
Vehicle Repair and Maintenance	5,000	22,500	20,091
Equipment Repair	5,000	7,861	7,861
Department Projects	25,000	-	-
Sewer Main Maintenance	1,500	1,736	1,736
Dental Insurance	2,974	3,290	3,290
Life Insurance and STD	701	632	632
Medical Insurance	103,969	82,912	82,912
IMRF	64,252	62,700	91,962
FICA	21,337	21,685	21,685
Medicare	4,990	5,072	5,071
Optional Insurance Premiums	-	151	151
Training and Registration	2,000	301	301
Meals and Per Diem	500	-	-
Chemicals	25,000	6,774	6,774
Miscellaneous	1,000	185	185
Total Sewer Maintenance	518,254	460,980	485,425
Total Operations and Maintenance	2,850,590	2,676,855	2,692,462
Depreciation	335,000	335,000	268,554
Total Operating Expenses	3,185,590	3,011,855	2,961,016

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
April 30, 2025**

	Pension Trust		
	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 222,173	585,971	808,144
Investments			
Illinois Police Pension Investment Fund	37,613,122	-	37,613,122
Illinois Firefighters' Pension Investment Fund	-	3,326,506	3,326,506
Due from Other Funds	-	8,770	8,770
Prepays	3,559	4,427	7,986
Total Assets	37,838,854	3,925,674	41,764,528
LIABILITIES			
Accounts Payable	1,860	300	2,160
NET POSITION			
Net Position Restricted for Pensions	37,836,994	3,925,374	41,762,368

VILLAGE OF BRADLEY, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2025**

	Pension Trust		Totals
	Police Pension	Firefighters' Pension	
Additions			
Contributions - Employer	\$ 809,358	118,050	927,408
Contributions - Plan Members	360,544	86,267	446,811
Total Contributions	1,169,902	204,317	1,374,219
Investment Income			
Interest Earned	222,776	8,523	231,299
Net Change in Fair Value	3,182,910	328,632	3,511,542
	3,405,686	337,155	3,742,841
Less Investment Expenses	(30,760)	(5,957)	(36,717)
Net Investment Income	3,374,926	331,198	3,706,124
Total Additions	4,544,828	535,515	5,080,343
Deductions			
Administration	46,976	14,785	61,761
Benefits and Refunds	1,959,742	79,918	2,039,660
Total Deductions	2,006,718	94,703	2,101,421
Changes in Fiduciary Net Position	2,538,110	440,812	2,978,922
Net Position Restricted for Pensions			
Beginning	35,298,884	3,484,562	38,783,446
Ending	37,836,994	3,925,374	41,762,368

SUPPLEMENTAL SCHEDULES

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2015A
April 30, 2025**

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
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>2,080,000</u>	<u>300,600</u>	<u>2,380,600</u>

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Pension Bonds of 2021
April 30, 2025**

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
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
	<u>9,675,000</u>	<u>1,751,827</u>	<u>11,426,827</u>

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Alternative Revenue Bonds of 2023
April 30, 2025**

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
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	3,349,500
	<u>40,460,000</u>	<u>23,150,500</u>	<u>63,610,500</u>

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Alternative Revenue Source Bonds of 2025
April 30, 2025**

Date of Issue	April 22, 2025
Date of Maturity	December 15, 2050
Authorized Issue	\$29,040,000
Interest Rate	4.75% - 5.25%
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
2026	\$ -	948,407	948,407
2027	-	1,465,350	1,465,350
2028	-	1,465,350	1,465,350
2029	-	1,465,350	1,465,350
2030	755,000	1,465,350	2,220,350
2031	790,000	1,427,600	2,217,600
2032	830,000	1,388,100	2,218,100
2033	870,000	1,346,600	2,216,600
2034	915,000	1,303,100	2,218,100
2035	960,000	1,257,350	2,217,350
2036	1,010,000	1,209,350	2,219,350
2037	1,060,000	1,158,850	2,218,850
2038	1,115,000	1,105,850	2,220,850
2039	1,170,000	1,050,100	2,220,100
2040	1,225,000	991,600	2,216,600
2041	1,290,000	930,350	2,220,350
2042	1,350,000	865,850	2,215,850
2043	1,420,000	798,350	2,218,350
2044	1,490,000	727,350	2,217,350
2045	1,565,000	652,850	2,217,850
2046	1,645,000	574,600	2,219,600
2047	1,725,000	492,350	2,217,350
2048	1,815,000	401,788	2,216,788
2049	1,910,000	306,500	2,216,500
2050	2,010,000	206,225	2,216,225
2051	2,120,000	100,700	2,220,700
	<u>29,040,000</u>	<u>25,105,220</u>	<u>54,145,220</u>

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Long-Term Debt Requirements

**Tax Increment Revenue Refunding Bonds of 2018A
April 30, 2025**

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
2026	\$ 505,000	51,750	556,750
2027	530,000	26,500	556,500
	<u>1,035,000</u>	<u>78,250</u>	<u>1,113,250</u>

**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***



**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***

January 20, 2026

The Honorable Village President
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, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated January 20, 2026.

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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as item 2025-001 to be material weaknesses.

Village's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Village of Bradley, Illinois
January 20, 2026

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

LAUTERBACH & AMEN, LLP

VILLAGE OF BRADLEY, ILLINOIS

Schedule of Findings and Responses

April 30, 2025

MATERIAL WEAKNESSES

Finding 2025 - 1: Restatement to Net Position

Comment: During audit fieldwork, it was identified accrued interest for a closed TIF Revenue note was incorrectly included in the prior year report.

Recommendation: We recommend the Village implement effective internal controls in order to provide an accurate assessment of reporting requirements for long-term debt and related liabilities.

Management Response: The Village will review liability accounts regularly to ensure proper recognition and allocation among funds and prepare financial statements that are free from material misstatements prior to audit fieldwork.